Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 5E350A54-1F18-4ADA-A273-74C409088B51

Message: do you have for a coffee or meal with our girl . ?

Sender: [redacted]

Time: 05/16/19 02:06:14 PM (579733574)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 767C657A-3D79-4220-B60F-DEE77F3D3659

Message: Would love to either -- she is in town

Sender: e:jeeitunes@gmail.com

Time: 05/16/19 02:07:11 PM (579733631)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: C01C417D-3F29-4805-893C-64986E853612

Message: yes   she's agreed

Sender: e:jeeitunes@gmail.com

Time: 05/16/19 02:07:30 PM (579733650)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 575DE98C-7962-46D1-A538-40931D456790

Message: not only do i do f and b , but now a matchmaker

Sender: e:jeeitunes@gmail.com

Time: 05/16/19 02:20:32 PM (579734432)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 1A15CD09-197F-42F7-B693-13851FDEAD42

Message: Its like Bogart and Hepburn on the African queen

Sender: e:jeeitunes@gmail.com

Time: 05/16/19 02:21:09 PM (579734469)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 7482768A-D0CB-42BB-9FC9-69C7CDFB02A8

Message: 202 669 7405

Sender: [redacted]

Time: 05/16/19 02:58:11 PM (579736691)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 71AEA806-50CB-4677-ADD2-3E2DF6BDD09D

Message: She is way too classy for me-- plus it would end her professionally

Sender: [redacted]

Time: 05/17/19 04:02:15 AM (579783735)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: C40630C9-5343-4FEC-B121-4369515543D9

Message: Did u drop by?

Sender: [redacted]

Time: 05/17/19 08:38:09 AM (579800289)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: BCC59371-150D-4FFA-B214-B2D4AD0C9DBF

Message: You r wrong on this one

Sender: e:jeeitunes@gmail.com

Time: 05/17/19 08:39:11 AM (579800351)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: C3ECE921-AA91-4EC0-936A-797291DE2133

Message: You are not getting out of paying your dollar .   . forget it □

Sender: e:jeeitunes@gmail.com

Time: 05/17/19 08:41:39 AM (579800499)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 2042227C-3112-4AF9-8F9F-F71A0C663F8A

Message: I just went through my reasoning with someone in the know. And they said. Oy !!!

Sender: e:jeeitunes@gmail.com

Time: 05/20/19 07:32:56 PM (580098776)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: A5A1C398-9F92-4F2D-85C6-0A2D7ADAAC4E

Message: I watched your interview. my china intelligence is that they want a crisis. Maybe stop selling silicon. . more when I see you

Source Entry: H\Macintosh HD\root\Users\jee\Library\Messages\Archive\2019-06-11\[redacted]
[redacted] on 2019-06-02 at 07.37.48.ichat

Service: iMessage

Start Time: 06/02/19 04:32:25 AM (581167945)

End Time: 06/11/19 06:27:28 PM (581995648)

Last Message ID: 30555

Chat Room:

Participants: jee, [redacted]

Presentity IDs: e:jeeitunes@gmail.com, 13109906526

Messages -

Sender: [redacted]

Time: 06/02/19 04:32:25 AM (581167945)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: EFB3A6DD-BE94-4090-AFCE-B571688EEE6C

Message: We got some great material yesterday

Sender: e:jeeitunes@gmail.com

Time: 06/02/19 04:34:57 AM (581168097)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 3BB7DB9C-F08A-435C-BFFB-3EFE5B88F7A2

Message: let me know your schedule and if you want to come to the island next weekend would be perfect. and i would fly you guys back   in addition I've told dan to send darren an invoice for 100k . I don't like you laying out money

Sender: [redacted]

Time: 06/02/19 04:36:56 AM (581168216)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 8A19F7A4-32F6-465D-BE4A-33C07406C8A6

Message: Let me make the overall deal with darren-- don't want to do this piecemeal -- I've already got my 2 other shooters and editors off on other projects and need to get back-- key now is getting the entire 'cast'

Sender: e:jeeitunes@gmail.com

Time: 06/02/19 04:37:48 AM (581168268)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: BD21ED2F-4A44-4271-919F-76715FD36F5E

Message: ok,   as you wish.

Sender: [redacted]

Time: 06/03/19 02:10:16 AM (581245816)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: B8EA6F7E-065F-4685-8799-ACE315E285A9

Message: https://unherd.com/2019/05/the-hypocrisy-of-the-woody-allen-haters/

Sender: e:jeeitunes@gmail.com

Time: 06/03/19 03:09:34 AM (581249374)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: D5A0BEC4-DC32-429E-BC3B-24300BDE3478

Message: should darren send his letter to burke. ? or which lawyer for you , your company and crew.

Sender: [redacted]

Time: 06/03/19 04:22:12 AM (581253732)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 45B9B81D-4885-4683-9E0B-64C1CC330B29

Message: What letter ???

Sender: e:jeeitunes@gmail.com

Time: 06/03/19 04:22:45 AM (581253765)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 521CC565-61B6-4125-9392-B1D1BDFF0F31

Message: the engagement for litigation services

Sender: [redacted]

Time: 06/03/19 04:23:49 AM (581253829)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: A6604B1C-D05C-4273-B0DA-055E033AA689

Message: My main lawyer handles all that , I will sort out

Sender: e:jeeitunes@gmail.com

Time: 06/03/19 04:24:14 AM (581253854)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: B279CB5E-8DC6-4098-9FA1-45FBB1A4C056

Message: I meant the follow up to the original .

Sender: e:jeeitunes@gmail.com

Time: 06/03/19 04:24:58 AM (581253898)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 264238E8-632C-483B-AF01-A254F842BF8D

Message: btw, the real estate developers are blowing up, no chinese buying luxury . no russians no brazilians the market is frozen

Sender: [redacted]

Time: 06/03/19 04:30:20 AM (581254220)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: F47ACFDD-C366-4321-A3C5-C158C0E565AD

Message: They better pray for the freeze because when it unfreezes it will crater

Sender: e:jeeitunes@gmail.com

Time: 06/03/19 04:31:53 AM (581254313)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 65ED1CA1-350C-4DD8-8A64-D3F72E1E1736

Message: it could. new york taxes high. now non dependable as country of safety. timing for brexit is perfect. london will skyrocket.

Sender: e:jeeitunes@gmail.com

Time: 06/03/19 04:32:05 AM (581254325)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: B2697EA1-F311-4296-8AD6-712229454E95

Message: i don't care whether financials leave.

Sender: e:jeeitunes@gmail.com

```
Time: 06/03/19 04:32:29 AM (581254349)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: 0BEB632C-1732-4D82-9A7B-2D75C61F4A2A
Message: once they are gone   the monarchy is dependable

Sender: e:jeeitunes@gmail.com
Time: 06/03/19 04:32:47 AM (581254367)
Flags: 1150981
Is Read: No
Is Invitation: No
GUID: 31B4A6C6-763F-4AFC-9C88-6D1A6971F50E
Message: prince andrew and trump today.  tooo funny.

Sender: e:jeeitunes@gmail.com
Time: 06/03/19 04:33:33 AM (581254413)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: 598FFB31-BFD6-4596-978B-05757CCA4CC6
Message: recall prince andrews accuser came out of mara lago

Sender: [redacted]
Time: 06/03/19 04:33:38 AM (581254418)
Flags: 1060865
Is Read: Yes
Is Invitation: No
GUID: FB3775EE-AF53-4FC2-A299-D3134D17ACDD
Message: Can't believe nobody is making u the connective tissue

Sender: e:jeeitunes@gmail.com
Time: 06/03/19 04:33:55 AM (581254435)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: 58C8D8EF-18E1-495C-882C-BD7C0441C2FF
Message: f and b only

Sender: [redacted]
Time: 06/03/19 04:51:30 AM (581255490)
Flags: 1060865
```

Is Read: Yes

Is Invitation: No

GUID: C44E3396-B79D-478E-B5DC-C562CADC6DB3

Message: Exactly

Sender: e:jeeitunes@gmail.com

Time: 06/03/19 03:13:13 PM (581292793)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 0DD36853-3BA5-40AF-B563-B9BE099D7CF8

Message: https://www.cnn.com/2019/06/03/politics/george-nader-mueller-witness-child-pornography-charges/index.html

Sender: [redacted]

Time: 06/03/19 03:28:04 PM (581293684)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 903FC451-13D8-4F52-8CF4-3F6E770693B7

Message: Not cool

Sender: e:jeeitunes@gmail.com

Time: 06/03/19 03:33:07 PM (581293987)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 00ED3704-0ACD-4572-A986-0F35E2D92272

Message: Mandatory minimum 15

Sender: [redacted]

Time: 06/03/19 03:37:41 PM (581294261)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: CA715062-8500-44BC-B1FE-02D6772DE4A6

Message: MBZ must have coughed him up

Sender: e:jeeitunes@gmail.com

Time: 06/03/19 03:38:24 PM (581294304)

Flags: 1085445

Is Read: No

Is Invitation: No

```
GUID: 3C24B49E-E8F7-4412-AF29-3C55A313C0E9
Message: Nope

Sender: [redacted]
Time: 06/04/19 05:03:27 AM (581342607)
Flags: 1060865
Is Read: Yes
Is Invitation: No
GUID: 2E588127-F3B8-4107-A6A2-BAC64FF76698
Message: How did he get extradited ?-- could have stayed in UAE forever

Sender: e:jeeitunes@gmail.com
Time: 06/04/19 05:28:51 AM (581344131)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: B163FC86-218C-4881-A79B-93177342E17C
Message: He was not extradited .

Sender: e:jeeitunes@gmail.com
Time: 06/04/19 05:29:32 AM (581344172)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: D63D4828-E37D-482E-AC01-C33CCF552263
Message: He was duped

Sender: [redacted]
Time: 06/04/19 05:41:45 AM (581344905)
Flags: 1060865
Is Read: Yes
Is Invitation: No
GUID: 14BDDBCC-F0F1-4FEF-8812-B4C429E4D6DA
Message: WTF

Sender: e:jeeitunes@gmail.com
Time: 06/04/19 05:45:59 AM (581345159)
Flags: 1150981
Is Read: No
Is Invitation: No
GUID: 796D3921-DA7A-42D2-8C62-FABF9BDC4858
Message: There is his bail hearing today.    Doesn't look good.  Pre trial detention .
Currently in Brooklyn
```

Sender: e:jeeitunes@gmail.com

Time: 06/04/19 05:46:27 AM (581345187)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 7D4DBDF8-E0CA-4C35-AF79-2C5CCF3A5D57

Message: Can you imagine. He actually , literally , had pictures of some kid fucking a goat. . true~~!!!

Sender: [redacted]

Time: 06/04/19 06:46:04 AM (581348764)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: AF30509E-D3F3-4846-89FB-2BF87496BE9B

Message: He just came into the country!!

Sender: [redacted]

Time: 06/04/19 07:21:34 AM (581350894)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 7DFE08D7-E374-487E-AAF1-A884A1ABFCF8

Message: Any update on our cast???

Sender: e:jeeitunes@gmail.com

Time: 06/04/19 07:50:59 AM (581352659)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 787A2D59-F5B0-4125-B619-75C49ADBD839

Message: Government wants to consider timing and how to control press

Sender: [redacted]

Time: 06/04/19 08:11:43 AM (581353903)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 44D72219-B809-4DC9-BDD0-570F5E6D3E78

Message: Fine : but we have a cast we can film sometime late summer / sept???

Sender: e:jeeitunes@gmail.com

```
Time: 06/04/19 09:15:54 AM (581357754)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: 3F8189F4-F3F8-4E97-A601-DF7DF5FC8547
Message: Government sensitive to exploitation

Sender: e:jeeitunes@gmail.com
Time: 06/04/19 09:16:10 AM (581357770)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: 5F7A6742-F121-44DE-8920-B6E652922C0D
Message: But probably yes

Sender: [redacted]
Time: 06/04/19 09:17:09 AM (581357829)
Flags: 1060865
Is Read: Yes
Is Invitation: No
GUID: 7F0A593D-B488-4C63-9669-C88E69012A33
Message: Exploitation!!!!

Sender: e:jeeitunes@gmail.com
Time: 06/05/19 03:24:30 AM (581423070)
Flags: 1150981
Is Read: No
Is Invitation: No
GUID: FF6AE7B3-18C1-4C80-B1F5-2712BCB2C3AE
Message: https://www.rawstory.com/2019/06/trump-white-house-author-michael-wolff-steve-
bannon-has-knowledge-of-trumps-crimes-and-obstruction-of-justice/

Sender: [redacted]
Time: 06/05/19 04:19:54 AM (581426394)
Flags: 1060865
Is Read: Yes
Is Invitation: No
GUID: 8CC631A2-31C8-410F-B3BF-B60B36A014AF
Message: What an asshole

Sender: e:jeeitunes@gmail.com
Time: 06/05/19 04:24:03 AM (581426643)
Flags: 1085445
```

Is Read: No

Is Invitation: No

GUID: 80360F9F-1003-4EB9-9539-D400E5071511

Message: UGH!!!

Sender: [redacted]

Time: 06/05/19 04:24:39 AM (581426679)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 908EE03F-F18D-437A-9BDF-8C3D780EDA39

Message: Why is he doing this ---its total bs

Sender: e:jeeitunes@gmail.com

Time: 06/05/19 04:41:27 AM (581427687)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 39493758-DE64-4323-9A46-2FCEF8CA35DE

Message: He is getting pummeled by these female talking heads. And reacts with flailing

Sender: [redacted]

Time: 06/05/19 04:42:12 AM (581427732)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 4B1A76AC-F926-48D0-8884-BE83253724BA

Message: BBC crushed him-- he should give it up -- book is going to be a stiff

Sender: e:jeeitunes@gmail.com

Time: 06/05/19 04:43:14 AM (581427794)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 0AD1F762-8BB1-4A78-A93A-3EE5D253C178

Message: I don't know if he senses that. So he is grasping for attention and being soo defensive and weak . That they smell blood.

Sender: e:jeeitunes@gmail.com

Time: 06/05/19 04:43:59 AM (581427839)

Flags: 1085445

Is Read: No

```
Is Invitation: No

GUID: D1A34052-63B7-455D-A76C-923FFD500DDA

Message: Unfortunately I do know that his comments have encouraged some to look to you
for answers

Sender: [redacted]

Time: 06/05/19 04:44:28 AM (581427868)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: D3A057F8-E3E2-472B-8B4E-A7C77A5D282C

Message: He phoned it in ; its obvious ; and they hate the fact he has made so much
money

Sender: [redacted]

Time: 06/05/19 04:44:56 AM (581427896)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 605866D9-45BD-4F7B-9727-C93E1BE4015E

Message: Burck says I have zero to worry about

Sender: e:jeeitunes@gmail.com

Time: 06/05/19 04:53:50 AM (581428430)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: A3A6D01C-6A01-4F56-A6FA-3A832D2411B2

Message: Good but unnecessary should I call mike

Sender: [redacted]

Time: 06/05/19 04:54:37 AM (581428477)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: BB4E033A-757F-4AD2-BA26-857D671EA963

Message: What are you going to say to him-- he is like a wild animal caught in a trap

Sender: e:jeeitunes@gmail.com

Time: 06/05/19 04:58:47 AM (581428727)

Flags: 1085445

Is Read: No

Is Invitation: No
```

GUID: 112FF456-78DB-4E67-A2D6-E9B0EB32545B

Message: Catch his breath. Measured response s

Sender: [redacted]

Time: 06/05/19 04:59:24 AM (581428764)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 572FD397-638B-48BB-B78D-BE0C03237A48

Message: Tell him to lay off me--it's both NOT working and NOT helping

Sender: e:jeeitunes@gmail.com

Time: 06/05/19 05:00:41 AM (581428841)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 2A05932E-421C-4BB2-974B-033C845E4C55

Message: Ok

Sender: e:jeeitunes@gmail.com

Time: 06/05/19 08:59:35 AM (581443175)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 10333FA5-E222-4BDB-BDDD-25888D092988

Message: done.

Sender: [redacted]

Time: 06/05/19 09:00:01 AM (581443201)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: AE194458-DCA9-4F71-A21D-05EE2EA34B61

Message: Great

Sender: e:jeeitunes@gmail.com

Time: 06/05/19 09:13:12 AM (581443992)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 158BE5FB-0A22-49A9-B012-FE422AAFF6B1

Message: Report from London . Donald now thinks he is king Ivanka a princess. He doesn't need advisors. Expecially generals that held him back . They are too narrow minded. He only wants employees. As you had predicted last year

Sender: [redacted]

Time: 06/05/19 09:47:22 AM (581446042)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 7B27A1A8-83DD-4A37-89E5-DF55263500A6

Message: Yep :: london trip not good -- he had gleam in his eye

Sender: [redacted]

Time: 06/05/19 12:10:44 PM (581454644)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: CC2ECB97-8739-4C24-9D77-4FA9EFD4AB96

Message: https://www.washingtonexaminer.com/news/steve-bannon-believes-trump-obstructed-justice-michael-wolff-says

Sender: [redacted]

Time: 06/05/19 12:10:44 PM (581454644)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 07EDCB9F-E92B-4A72-9A0B-6A45A6F10BD1

Message: This is a stone cold lie -- and I have sworn testimony for 35 hours

Sender: e:jeeitunes@gmail.com

Time: 06/05/19 12:48:45 PM (581456925)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 387C19F5-A129-4C9F-8080-BB4BC1E9394B

Message: Yup

Sender: e:jeeitunes@gmail.com

Time: 06/05/19 12:49:13 PM (581456953)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 0994E902-EAD7-4607-865C-054268EFDFDE

Message: Hes punch drunk

Sender: [redacted]

Time: 06/05/19 12:49:36 PM (581456976)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 250940C2-FA47-4CC1-85E0-80190D48FFDF

Message: It's bullshit

Sender: e:jeeitunes@gmail.com

Time: 06/05/19 12:50:49 PM (581457049)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 792E477C-055C-4AE1-85F2-EFD38A0CB572

Message: It was yesterday lets see today

Sender: [redacted]

Time: 06/05/19 12:51:34 PM (581457094)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: BA0D2908-9911-4902-A987-79E6FF44F0E2

Message: He should just stop : embarrassing himself , people are now openly mocking him

Sender: e:jeeitunes@gmail.com

Time: 06/05/19 12:51:45 PM (581457105)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 379F32F6-C0A5-44B5-B4C4-16EF36B2CE81

Message: His book is number 2

Sender: e:jeeitunes@gmail.com

Time: 06/05/19 12:52:11 PM (581457131)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 0C980201-F1F2-4229-B1AF-9AFA8CE7AD57

Message: However number three, you can check is Dr seuss

Sender: [redacted]

Time: 06/05/19 12:52:27 PM (581457147)

```
Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 8AC25259-7BD6-4DD9-9392-FF65717CA1A9

Message: That's Amazon :: comes from the pre orders

Sender: e:jeeitunes@gmail.com

Time: 06/05/19 12:53:08 PM (581457188)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 037A2AF1-761A-489A-AB07-C3EE98C1062F

Message: Yes

Sender: e:jeeitunes@gmail.com

Time: 06/06/19 02:44:33 AM (581507073)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 1DC8819C-ED79-414E-A2DD-5414F0302BBB

Message: Was he better yesterday ?

Sender: [redacted]

Time: 06/06/19 02:46:19 AM (581507179)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 12837FDA-7788-4BE2-9347-2743E6ADD39E

Message: I don't really follow but I didn't see any explosions

Sender: [redacted]

Time: 06/06/19 06:07:09 AM (581519229)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: 02D6269F-891A-4D04-AC8A-D1A0FDA3CA6F

Message: https://sinoinsider.com/2019/06/risk-watch-how-the-ccp-could-do-a-pearl-
harbor-to-survive-the-new-cold-war/#001

Sender: [redacted]

Time: 06/06/19 06:07:09 AM (581519229)

Flags: 1060865

Is Read: Yes
```

Is Invitation: No

GUID: 37A6730C-55B8-45B7-BA44-AA7F4E768A3C

Message: It's called 'winning'

Sender: e:jeeitunes@gmail.com

Time: 06/06/19 07:15:00 AM (581523300)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 2371BF44-1E48-43DA-BBC2-449306F0428F

Message: I assume your guys are not filming on the island this weekend.   I will be in town tue -thurs then Paris

Sender: [redacted]

Time: 06/06/19 07:17:45 AM (581523465)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 99B86068-8D56-4C7E-B602-EFD55BE4321C

Message: K

Sender: e:jeeitunes@gmail.com

Time: 06/06/19 09:04:46 AM (581529886)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 31AB58A7-AE3B-4645-923C-96FD493C62EF

Message: We need to talk about kovel. Letter and black bag.

Sender: [redacted]

Time: 06/06/19 09:10:06 AM (581530206)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: E3301451-60CB-4098-A353-70DD2316FCC7

Message: As in a kovel agreement re accounting and finance

Sender: e:jeeitunes@gmail.com

Time: 06/06/19 09:11:19 AM (581530279)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 045DD4AD-71A9-42AB-B80F-A72B22D6868D

Message: Legal privleged

Sender: e:jeeitunes@gmail.com

Time: 06/06/19 09:11:41 AM (581530301)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: C9D8D316-9923-4FE4-91E7-E2FE3D960260

Message: Recall □

Sender: [redacted]

Time: 06/06/19 09:11:41 AM (581530301)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 61B26AB2-2318-4D17-970B-A59CF696B554

Message: Yes

Sender: e:jeeitunes@gmail.com

Time: 06/06/19 09:12:18 AM (581530338)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 46A6C354-CBD0-4222-853C-6D3DE0D1D49B

Message: We had an hour meeting with govt over casting. . very funny, for face to face

Sender: e:jeeitunes@gmail.com

Time: 06/06/19 09:12:40 AM (581530360)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 8144592B-7488-4208-A712-22765487817B

Message: Don't send any moneyback until we talk .

Sender: [redacted]

Time: 06/06/19 09:16:15 AM (581530575)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: BE029CDC-9D6A-4DC6-83C5-083472A83F06

Message: K-- we need a deal for the entire 'training'

Sender: e:jeeitunes@gmail.com
Time: 06/06/19 09:37:24 AM (581531844)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: 5D31656A-E0B8-4608-B014-566793263B6C
Message: Im aware

Sender: e:jeeitunes@gmail.com
Time: 06/06/19 09:37:29 AM (581531849)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: 91D69E0A-BE42-432A-B070-F801DD4C25CC
Message: Prep

Sender: [redacted]
Time: 06/06/19 09:41:11 AM (581532071)
Flags: 1060865
Is Read: Yes
Is Invitation: No
GUID: D04E4524-4413-44D0-B958-1E313736AD35
Message: Prep

Sender: [redacted]
Time: 06/06/19 09:41:14 AM (581532074)
Flags: 1060865
Is Read: Yes
Is Invitation: No
GUID: 1A7A6694-E042-4EC0-B7CD-0B2F3FA67984
Message: Of course

Sender: e:jeeitunes@gmail.com
Time: 06/06/19 12:21:33 PM (581541693)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: 5C9927B9-52BD-4E3E-AB4B-2AFC6C74AC36
Message: when can you speak?

Sender: [redacted]
Time: 06/06/19 02:09:37 PM (581548177)

```
Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: FB577530-8698-4590-8482-21AC016D262F

Message: Tonight


Sender: e:jeeitunes@gmail.com

Time: 06/06/19 02:10:34 PM (581548234)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: CE756D30-ED75-4974-B28A-BB2C7DE7A214

Message: K


Sender: e:jeeitunes@gmail.com

Time: 06/07/19 02:24:32 AM (581592272)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 323E1C56-A01B-4319-8ED8-712FE9BB2B27

Message: ?


Sender: [redacted]

Time: 06/07/19 02:25:36 AM (581592336)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: F6DB81B1-BBB7-461F-918C-89ED0F6B15B7

Message: Went late last night


Sender: e:jeeitunes@gmail.com

Time: 06/07/19 03:14:05 AM (581595245)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 84E3463B-073F-443B-8C35-A50CF8483C5B

Message:
https://mail.google.com/mail/u/0/#search/victoria%40bigthink.com/WhctKJVRLGnNDsqLwCknfK
RfBHhPwSpKnlqZWpZsbTGjvWNzdgfdcFHcDhKgKNNmmqkzCFV


Sender: [redacted]

Time: 06/07/19 03:18:37 AM (581595517)

Flags: 1060865
```

Is Read: Yes

Is Invitation: No

GUID: 3E22C468-44FF-47FF-B835-C2478095ADAC

Message: ???

Sender: e:jeeitunes@gmail.com

Time: 06/07/19 03:21:07 AM (581595667)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: D7E68683-1BBD-43CB-A01B-7F80F5E4AF15

Message: That was a full list of people , not for today. But if you have a moment. You can see https://www.ted.com/talks/david_pizarro_the_strange_politics_of_disgust?language=en---- talks about measured level of political leanings. ,

Sender: [redacted]

Time: 06/07/19 03:21:54 AM (581595714)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 16464858-FD72-427B-AEF3-580F80B3AB33

Message: K--- for the prep work?

Sender: e:jeeitunes@gmail.com

Time: 06/07/19 03:22:36 AM (581595756)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: EADAD8C1-3809-411E-B7D5-3AD2F49E93AC

Message: Since I guess this weekend off I will be back tues - thurs. Davos guy on thurs. lots to discus with you. . are you in town?

Sender: [redacted]

Time: 06/07/19 03:23:22 AM (581595802)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: FDF68441-3682-4BB3-B879-E6DD2CF76623

Message: Tuesday but think have to be in dc starting Wednesday afternoon

Sender: e:jeeitunes@gmail.com

Time: 06/07/19 03:24:00 AM (581595840)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 09741C62-DAD0-40A8-81D5-C5BC9F690A11

Message: Breakfast tues?

Sender: [redacted]

Time: 06/07/19 03:24:47 AM (581595887)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 47055D51-354D-477D-9C62-735FC2D476BC

Message: Yes and if we can figure everything out let's film as much as we can

Sender: e:jeeitunes@gmail.com

Time: 06/07/19 04:07:50 PM (581641670)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 53907020-F9A8-4AEB-8FE3-9A9E04A35644

Message: Im watching the gold market. I think china is playing

Sender: [redacted]

Time: 06/07/19 04:51:19 PM (581644279)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: 96F49A76-9113-490D-B37F-E26A28615B5C

Message: 9 June Hong Kong

Sender: e:jeeitunes@gmail.com

Time: 06/07/19 05:58:35 PM (581648315)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 86724EBB-DCA5-4BC9-9328-79A4D4F07328

Message: ?

Sender: e:jeeitunes@gmail.com

Time: 06/07/19 06:00:13 PM (581648413)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: EF1AA99E-A9A7-4512-AC30-EB6885CCF382

Message: Yes

Sender: e:

Time: 06/08/19 04:14:11 AM (581685251)

Flags: 1081349

Is Read: No

Is Invitation: No

GUID: 419740C1-5C24-481E-B746-28C3DDA28603

Message: many fun new topics.   Is tues your only day?

Sender: [redacted]

Time: 06/08/19 04:38:10 AM (581686690)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: 9D6DCE5A-B1BB-454C-9171-E57978EEB28C

Message: Right now in dc on Wednesday thru weekend

Sender: e:jeeitunes@gmail.com

Time: 06/08/19 04:38:57 AM (581686737)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 792A564B-0378-4AAB-AAAB-4E562C9268C3

Message: K

Sender: e:jeeitunes@gmail.com

Time: 06/08/19 04:39:37 AM (581686777)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 08765C20-C226-416E-BBC1-ECA61947EE64

Message: Will you be coming to Europe?

Sender: [redacted]

Time: 06/08/19 04:40:30 AM (581686830)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: E6441AB1-63AE-490D-8CB2-650907D6FDEB

Message: Short answer is yes just don't know when -- many things happening on china and CCP

```
Sender: e:jeeitunes@gmail.com

Time: 06/08/19 06:56:45 AM (581695005)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: A1E6237A-A712-4B73-9AE4-C5E5D69CE524

Message: Interesting xi , Putin , talks.    When I see you .

Sender: [redacted]

Time: 06/08/19 07:31:47 AM (581697107)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 61EA6927-6120-4278-863C-1E116B4EAB0B

Message: Yes yes yes

Sender: e:jeeitunes@gmail.com

Time: 06/08/19 04:32:52 PM (581729572)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 3F0800E9-05A0-492A-AFA3-4D7FA123E479

Message: https://news.yahoo.com/confronted-with-multiple-errors-in-his-new-trump-book-
a-testy-michael-wolff-says-you-have-to-trust-me-181252406.html

Sender: e:jeeitunes@gmail.com

Time: 06/08/19 04:32:52 PM (581729572)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 563A7C1F-F996-4550-8A0C-10C0FED8DE52

Message: .

Sender: e:jeeitunes@gmail.com

Time: 06/08/19 04:33:05 PM (581729585)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 68335E89-90CC-465A-9C7F-1B1F7A21B867

Message: pulverized

Sender: e:jeeitunes@gmail.com
```

Time: 06/09/19 03:14:02 AM (581768042)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: FE579F45-D694-44C5-BA88-88106E5F7F50

Message: Lunch Tuesday? Or dinner.

Sender: [redacted]

Time: 06/09/19 03:14:25 AM (581768065)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 822D78DB-E5AC-4BAC-B7B1-F4EDC75F3730

Message: Let's film that day

Sender: [redacted]

Time: 06/09/19 03:15:34 AM (581768134)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 36CA9F31-345B-445D-A9A8-181373413C8F

Message: Doing 10 hour live broadcast into mainland China of the Hong Kong protest now--- 1.6 million in the streets--- beginning of the end

Sender: e:jeeitunes@gmail.com

Time: 06/09/19 05:13:20 AM (581775200)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: AFF27D5A-366B-4AF9-97AF-3B9F5834E1EF

Message: I will need to move stuff around. But should work.   Have your guys send me the last two interviews please. thx

Sender: [redacted]

Time: 06/09/19 05:13:56 AM (581775236)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 3DE6E6AC-4E8B-4BED-9127-DDD44507CDDC

Message: Don't move tell me what time works and we can adjust

Sender: e:jeeitunes@gmail.com

Time: 06/09/19 05:26:31 AM (581775991)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 93F5AF50-07A8-4439-A6C3-F92AD024B663

Message: 2 pm should work

Sender: e:jeeitunes@gmail.com

Time: 06/09/19 05:27:06 AM (581776026)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: ED59175F-8A24-4B21-BFB1-AE33EE870F6F

Message: Like last time. , try to get some sleep so you are a world class opponent not an open mike type

Sender: [redacted]

Time: 06/09/19 05:54:45 AM (581777685)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: F866479D-746F-42B0-BA32-11EFFF5537FE

Message: roger

Sender: [redacted]

Time: 06/09/19 02:42:38 PM (581809358)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: 22993CC3-3D75-454E-9C2D-5C354B630AF6

Message: https://nypost.com/2019/06/09/bannon-biden-must-release-tax-returns-to-address-china-connections/

Sender: e:jeeitunes@gmail.com

Time: 06/09/19 06:36:16 PM (581823376)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 41CC86FC-7912-4B51-82FB-98529FFFEEF5

Message: Last two interivews?

Sender: e:jeeitunes@gmail.com

Time: 06/10/19 03:07:32 AM (581854052)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: E656159D-BB63-4C52-8E9B-4E670C5786C4

Message: But in China, the yuan slipped to its weakest this year after the country's imports fell the most in nearly three years and as talks to end the Sino-U.S. dispute remained deadlocked.

Sender: [redacted]

Time: 06/10/19 03:47:18 AM (581856438)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: F151A2F5-574C-4E07-83E1-57C02153F141

Message: What interviews ?

Sender: [redacted]

Time: 06/10/19 03:59:54 AM (581857194)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: C245095D-51A7-4034-B969-58ADE1B2F322

Message: Is the Kazak movie any good???

Sender: e:jeeitunes@gmail.com

Time: 06/10/19 04:14:13 AM (581858053)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 8A206BDA-C00D-4D45-922E-00EBE14868C6

Message: The last two filming with you

Sender: [redacted]

Time: 06/10/19 04:15:01 AM (581858101)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: D4C1C566-CD4C-4776-8568-76D857D0F436

Message: They are all out of sequence some from months ago -- Wuxi ones

Sender: [redacted]

Time: 06/10/19 04:15:06 AM (581858106)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 21F2EA84-7EDF-4D91-807E-C0E49F8E57F6

Message: Which ones

Sender: e:jeeitunes@gmail.com

Time: 06/10/19 04:20:52 AM (581858452)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: BC281BA0-482F-400E-987D-DBA32B22D3A6

Message: The last two from two weeks ago . thefilms you shot in my house. . we can do tomorrow from 3 pm

Sender: [redacted]

Time: 06/10/19 04:21:35 AM (581858495)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: A26AEC4D-D402-4CF4-808D-32C3E774E27A

Message: Yes yes yes -- your interviews -- yes , they were great will get to u today

Sender: [redacted]

Time: 06/10/19 07:31:16 AM (581869876)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: FC0155BB-8BF3-4157-A21A-AC80E9506998

Message: Can we make this deal today so I can pull my crew off other stuff they are working on and get this thing done -- we are burning daylight

Sender: e:jeeitunes@gmail.com

Time: 06/10/19 07:59:59 AM (581871599)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: FD40C6A1-81A0-4034-8A52-86578D1D80CA

Message: YEs. Do you have a lawyer . ? we need to document past and future, all needs surgical care.

Sender: [redacted]

Time: 06/10/19 08:06:05 AM (581871965)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: E02364E6-1BCE-47A7-B422-CF449336165C
Message: Yes

Sender: [redacted]
Time: 06/10/19 08:06:18 AM (581871978)
Flags: 1060865
Is Read: Yes
Is Invitation: No
GUID: DA7193FF-0066-463B-86B4-0A8B0913452B
Message: But we are in terms agreed???

Sender: e:jeeitunes@gmail.com
Time: 06/10/19 08:09:56 AM (581872196)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: E91E1F92-E6B1-434A-97DE-D00ECC061BDC
Message: As always

Sender: [redacted]
Time: 06/11/19 06:11:17 AM (581951477)
Flags: 1126401
Is Read: Yes
Is Invitation: No
GUID: 898C6088-CBB4-4BC5-972A-D4DBC211C5CD
Message: We set for today???

Sender: e:jeeitunes@gmail.com
Time: 06/11/19 06:27:29 AM (581952449)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: FAE1B9C0-934F-4043-97FA-82C447DA2E59
Message: Yes

Sender: [redacted]
Time: 06/11/19 06:29:32 AM (581952572)
Flags: 1060865
Is Read: Yes
Is Invitation: No
GUID: 4973157C-9243-437A-82A8-6E4C98697D1D
Message: 3 to 6???

Sender: e:jeeitunes@gmail.com

Time: 06/11/19 06:40:40 AM (581953240)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 68498CF9-F0B4-4450-8D1C-A588DB70EB4A

Message: Ok. I m aware you are busy. -however- Id appreciate at least -a proposed - schedule. Paris, ranch -island were all missed opportunities since April . I am focused on you WINNING! So no worries.

Sender: e:jeeitunes@gmail.com

Time: 06/11/19 06:41:27 AM (581953287)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 823F3E73-5E08-4989-9A8D-336E0391D2D2

Message: Movement first. My Europe/ mideast schedule is getting cramped already

Sender: [redacted]

Time: 06/11/19 06:44:44 AM (581953484)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 4670A647-DD58-4E32-A2AD-A6B79CA0F2AD

Message: We have to do a sked and we will but my crew doesn't think we are doing a film so they are out on other projects -- as soon as we get locked down you will be OVER sked !!!

Sender: [redacted]

Time: 06/11/19 06:44:55 AM (581953495)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: EC174C7B-23B3-4D4D-85FF-B7994FCE8FF4

Message: How is the cast coming together

Sender: e:jeeitunes@gmail.com

Time: 06/11/19 11:31:53 AM (581970713)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 4011D187-43A6-4AD5-874F-1B19EA6C75CC

Message: Eta?

```
Sender: [redacted]

Time: 06/11/19 11:32:24 AM (581970744)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: FFF9518E-8ADB-45E2-B30F-C2D23AC19CF7

Message: 3-- that's when u said u had-- I can come now

Sender: e:jeeitunes@gmail.com

Time: 06/11/19 11:33:19 AM (581970799)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 0A6CD463-9095-4357-A88D-29CAD0AF122D

Message: come  just arrived

Sender: [redacted]

Time: 06/11/19 11:33:27 AM (581970807)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: E53D672A-BBC1-4C28-AB02-902DD71FD12D

Message: K

Sender: [redacted]

Time: 06/11/19 11:51:22 AM (581971882)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 7837EC51-46E4-49E2-9556-0B9A8E76AF49

Message: Rolling up in 5 minutes

Sender: [redacted]

Time: 06/11/19 11:56:15 AM (581972175)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 2BD54258-8EB5-4C4E-A2E8-4641F82CA9B9

Message:  I'm here on set

Sender: [redacted]

Time: 06/11/19 01:05:12 PM (581976312)
```

```
Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 5BEB5F9B-4632-4413-81D5-D67B03410E1B

Message: Ready

Sender: [redacted]

Time: 06/11/19 03:00:44 PM (581983244)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: 46BBFB2F-B893-451A-8B93-DF559F45038F

Message: Today = great

Sender: e:jeeitunes@gmail.com

Time: 06/11/19 03:22:46 PM (581984566)

Flags: 1081349

Is Read: No

Is Invitation: No

GUID: D374D211-EFEC-45D0-9979-454CB1233F0A

Message: Helicopter pilot who crashed on NYC skyscraper shouldn't have been in the air,
FAA says Timothy McCormack did not have the required certificate that would have
allowed him to legally fly in poor visibility conditions and rely on instruments.

Sender: [redacted]

Time: 06/11/19 04:11:01 PM (581987461)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 647AD8D3-7A84-4973-B02A-054481D0A31C

Message: I'm blown away-- he was pilot for ceos

Sender: [redacted]

Time: 06/11/19 05:54:19 PM (581993659)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: 231A2006-7CB8-4983-A84B-3ED8ABD341D7

Message: 3 pm tomorrow ?

Sender: e:jeeitunes@gmail.com

Time: 06/11/19 06:13:59 PM (581994839)

Flags: 1085445
```

```
Is Read: No
Is Invitation: No
GUID: 8121267A-67AB-4D4A-A8FF-0AB2B598C576
Message: K

Sender: [redacted]
Time: 06/11/19 06:14:08 PM (581994848)
Flags: 1060865
Is Read: Yes
Is Invitation: No
GUID: 68A4CF67-BF76-4C73-B062-377DF3C66CB9
Message: Does that work

Sender: e:jeeitunes@gmail.com
Time: 06/11/19 06:14:53 PM (581994893)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: ED4A55CD-0C11-4B91-8F32-733B18EFF88A
Message: Ill call the pilots. ..should

Sender: [redacted]
Time: 06/11/19 06:23:09 PM (581995389)
Flags: 1060865
Is Read: Yes
Is Invitation: No
GUID: BB0BB622-BE68-4FAA-A461-F284870AFFBD
Message: K

Sender: e:jeeitunes@gmail.com
Time: 06/11/19 06:24:01 PM (581995441)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: 368E1800-8649-4F8E-8964-2F43DC53A8A8
Message: Biden says he is going to cure cancer. Leading with his chin

Sender: e:jeeitunes@gmail.com
Time: 06/11/19 06:24:09 PM (581995449)
Flags: 1085445
Is Read: No
Is Invitation: No
```

GUID: C748EE0B-A9EC-471F-90DD-BE5E5B1511E1

Message: Or China

Sender: e:jeeitunes@gmail.com

Time: 06/11/19 06:26:17 PM (581995577)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 5F7FE426-694B-4B8F-AACE-67137511D82C

Message: Mandinka males would dress up in order to resolve domestic disputes.[2] In the 18th century mumbo jumbo referred to a West African god.

Sender: [redacted]

Time: 06/11/19 06:27:28 PM (581995648)

Flags: 1052673

Is Read: No

Is Invitation: No

GUID: 4BA2EF47-913A-4619-B537-718B38AC7387

Message: That phrase got to guys

From: Lisa New [[redacted]]
Sent: 12/2/2014 6:29:16 PM
To: Jeffrey Epstein [jeevacation@gmail.com]
Subject: poetry and science

Importance: High

Dear Jeffrey,

Apropos of our conversation of a few minutes ago, This proposal went to someone I thought was interested in the environment and science but who seems, in fact, far more interested in supporting TV on a broad range of topics.

500,000 would fund this initiative as the second HGSE course (after Poetry of the City) and could begin immediately, Jan 1. . I'd be thrilled to include other scientists you name, perhaps taping the group in a session on metaphor at the edges of fields.

INote that taped sessions already include economics, marine biology, astronomy, evolutionary biology, zoology, physics and computer science. Richard Dawkins, Walter Isaacson, David Mossberg and David Malan have all said yes to tapings. Footage for all the others is already shot and ready for post production.

I am having a drink with Dean of Ed School today and can explore this with him among other topics

Lisa

Poetry in America for Teachers II : The Poetry of Earth, Sea, and Sky

Combining study of poetry with study of science, environment and the visual arts . Materials include hundreds archival images and live footage shot in

Cape Cod, Nantucket, Vermont, New York, Connecticut, Jamaica, Aspen, California, Papua New Guinea including oceans, ponds, marshes, birds, fish mountains, coral reefs, forests as well in some major collections (HMNH etc)

with author Michael Pollan on Joel Barlow (and colonial agriculture) with economist Lawrence Summers on Oliver Wendell Holmes, (and technology and "one hoss shay" depreciation)

with Harvard students at the Nantucket Whaling Museum and with , John Steele, editor of the science magazine, *Nautlilus*, on Lowell and Melville

with Vice President Al Gore on Ralph Waldo Emerson ,and, with eco-critic Lawrence Buell (with footage taped on the Concord River as well as in Harvard's Houghton Rare Book Library)

with a dozen Harvard students and Boston area school teachers on Emily Dickinson's "skies" (shot at Emily Dickinson's home in Amherst Massachusetts) and with ED's original mss. at Harvard University

with Jane Pickering In Harvard's Museum of Natural History on Marianne Moore, zoology and science museums

with Martin Espada and other New Yorkers (footage shot on the East River) on Whitman and urban greenspace and with Susan Howe on Stevens and parks

with Richard Dawkins on Frost, evolution and probability and with Jay Parini, Frost biographer, in Frost's cabin on "The Road not Taken".

with Director of the College Board (and writer of the Common Core Standards) , David Coleman on Robert Frost's "Birches" (filmed in a birch grove)

with Peter Galison on Einstein and Modernism (taped in the Harvard Scientific Instruments collection in the Harvard Science Center) and with author Walter Isaacson on Einstein and Modernism (Fogg Museum)

with Ray Dalio on Marianne Moore(in Rajah Ampat with Conservation International); and with Jane Pickering, Head of the Harvard Natural History Museum, (filmed in the Harvard Museum of Natural History)

with Stefan Weiss, Walt Mossberg and David Malan on coding, computer language and L-A-N-G-U-A-G-E poetry

--

Elisa New
Powell M. Cabot Professor of American Literature
Harvard University
148 Barker Center
12 Quincy Street

Cambridge, MA
O2138
[redacted]

From: Lisa New [redacted]
Sent: 12/2/2014 7:15:11 PM
To: Jeffrey Epstein [jeevacation@gmail.com]
Subject: Re: poetry and science

Importance: High

okay. you let me know when you can talk.

And I hadn't added to this list neuroscience--where Emily Dickinson has it nailed-- and maybe this would be the right poem for your group. Notice how many metaphors are operating simultaneously here

The Brain, within its Groove
Runs evenly--and true--
But let a Splinter swerve--
'Twere easier for You--

To put a Current back--
When Floods have slit the Hills--
And scooped a Turnpike for Themselves--
And trodden out the Mills--

I get to New York Thursday am or perhaps tomorrow night...haven't decided quite yet which. Always prefer face to face if you have time

lisa

On Tue, Dec 2, 2014 at 1:29 PM, Lisa New <[redacted]> wrote:

> **Dear Jeffrey,**
>
> **Apropos of our conversation of a few minutes ago, This proposal went to someone I thought was interested in the environment and science but who seems, in fact, far more interested in supporting TV on a broad range of topics.**
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> **500,000 would fund this initiative as the second HGSE course (after Poetry of the City) and could begin immediately, Jan 1. . I'd be thrilled to include other scientists you name, perhaps taping the group in a session on metaphor at the edges of fields.**
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[redacted]

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[redacted]

From: Steve Bannon [[redacted]
Sent: 3/11/2018 7:39:40 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Fwd: Filed: German Media Confess to Underestimating Steve Bannon; He Is 'As Dangerous as Ever'

Importance: High

Germans get it

Begin forwarded message:

Resent-From: <[redacted]>
From: "Thomas D. Williams" <[redacted]>
Date: March 11, 2018 at 5:13:03 PM GMT+1
To: Raheem Kassam <[redacted]>, [redacted] Oliver Lane <[redacted]>, Alexander Marlow <[redacted], Frances Martel <[redacted]>, Adrienne Ross <[redacted]>
Subject: Filed: German Media Confess to Underestimating Steve Bannon; He Is 'As Dangerous as Ever'

German Media Confess to Underestimating Steve Bannon; He Is 'As Dangerous as Ever'

by THOMAS D. WILLIAMS, PH.D.11 Mar 2018 0

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In this week's issue, the left-wing German weekly *Stern* articulates the greatest fear of the European establishment: that Bannon "could give the fragmented right in Europe a common ideology and rhetoric." Many thought that the reign of the "Dark Lord" had ended, writes Gernot Kramper, when Steve Bannon left first the White House and then his role as executive chairman of Breitbart News. It turns out, however, that Bannon's adversaries had underestimated him, because he is "as dangerous as ever," he confesses.

Kramper cannot conceal his respect for Bannon's ability to move a crowd. He was greeted by "frenetic applause" in his recent address before France's National Front party, Kramper writes, demonstrating his "impressive potential," which the writer describes as "dangerous."

In the mind of his audience, Bannon is something of a miracle-worker, Stamper notes, having "done the impossible" by bringing Donald Trump into the White House.

The reason Bannon is dangerous, Kramper continues, is because he "lays out the political program of a worldwide right: He has already conquered the USA; now Europe and then the whole world will follow."

“You are part of a worldwide movement that is bigger than France, bigger than Italy, bigger than Hungary, bigger than all that,” Bannon told French populists.

Bannon showed that he “dominates the mood against the ‘elites,’ the ‘establishment’ and the ‘perverse system’ of greedy corporations and banks, and of course also against the press, which is led around ‘like a dog on the Leash,’” Stamper writes.

And now he Mr. Bannon setting himself up as an instigator, if not an outright shepherd, of a movement that crosses borders, languages and parties.

“Bannon is a master of apocalyptic rhetoric,” Stamper continues, effortlessly weaving together nationalist interests with an international populist movement.

The American strategist showed his “true caliber” by expounding modern methods of political freedom through blockchain technologies and cryptocurrencies, Stamper said, leaving many of his hearers behind. Bannon has demonstrated that if the right wants to rule the future, “it must dominate modern themes and rhetorically position them,” he added.

Aspiring to be far more than an uncle who tells stories to his nephews of how he won the fight for the White House, Stamper writes, “Bannon wants to become the super godfather of the international right.”

Although Bannon often looks a bit disheveled, “he should not be underestimated,” the writer warns. Past business partners attribute impressive “strategic foresight” to the eccentric tactician, saying he was often “three or four steps ahead” of his opponents in business. Because of his phenomenal memory, his nickname is “the encyclopedia,” Stamper notes with a certain reverence, and in his speeches he will spontaneously cite “forgotten thinkers, known only to a handful of specialists.”

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Read More Stories About:

Big Government, Breitbart London, National Security, Europe, Germany, Nationalism, Populism, Stephen K. Bannon, Stern

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From: Steve Bannon [redacted]
Sent: 3/11/2018 7:47:49 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re: Filed: German Media Confess to Underestimating Steve Bannon; He Is 'As Dangerous as Ever'

Importance: High

Pretty powerful

On Mar 11, 2018, at 8:42 PM, jeffrey E. <jeevacation@gmail.com> wrote:

luv it

On Sun, Mar 11, 2018 at 8:39 PM, Steve Bannon <[redacted]> wrote:

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> Begin forwarded message:
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From: Steve Bannon [redacted]]
Sent: 3/12/2018 1:04:06 AM
To: Jeffrey Epstein [jeevacation@gmail.com]; Sean Bannon [redacted]
Subject: Re: Filed: German Media Confess to Underestimating Steve Bannon; He Is 'As Dangerous as Ever'

Importance: High

K
Sent via BlackBerry by AT&T

From: "jeffrey E." <jeevacation@gmail.com>
Date: Sun, 11 Mar 2018 21:03:53 +0100
To: Steve Bannon<[redacted]>; <[redacted]
Subject: Re: Filed: German Media Confess to Underestimating Steve Bannon; He Is 'As Dangerous as Ever'

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>> **From:** "Thomas D. Williams" <[redacted]>
>> **Date:** March 11, 2018 at 5:13:03 PM GMT+1
>> **To:** Raheem Kassam <[redacted]>, [redacted], Oliver Lane <[redacted]>, Alexander Marlow <[redacted]>, Frances Martel <[redacted]>, Adrienne Ross <[redacted]>
>> **Subject: Filed: German Media Confess to Underestimating Steve Bannon; He Is 'As Dangerous as Ever'**
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Bannon; He Is ‘As Dangerous as Ever’

by THOMAS D. WILLIAMS, PH.D.11 Mar 2018 o

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From: Steve Banner [[redacted]
Sent: 3/11/2018 8:07:21 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re: Filed: German Media Confess to Underestimating Steve Bannon; He Is 'As Dangerous as Ever'

Importance: High

Don't worry

All good

On Mar 11, 2018, at 9:05 PM, jeffrey E. <jeevacation@gmail.com> wrote:

ill make it up to you, .   sorry

On Mon, Mar 12, 2018 at 2:04 AM, Steve Bannon <[redacted]> wrote:

> K
> Sent via BlackBerry by AT&T
>
> ---
>
> **From:** "jeffrey E." <jeevacation@gmail.com>
> **Date:** Sun, 11 Mar 2018 21:03:53 +0100
> **To:** Steve Bannon<[redacted]>
> **Subject:** Re: Filed: German Media Confess to Underestimating Steve Bannon; He Is 'As Dangerous as Ever'
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> > > **Date:** March 11, 2018 at 5:13:03 PM GMT+1
> > > **To:** Raheem Kassam <[redacted]>, [redacted], Oliver Lane <[redacted], Alexander Marlow <[redacted]>, Frances Martel <[redacted], Adrienne Ross <[redacted]>
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From: Sean Bannon [redacted]
Sent: 3/11/2018 8:08:31 PM
To: jeffrey E. [jeevacation@gmail.com]
CC: Steve Bannon [redacted]
Subject: Re: Filed: German Media Confess to Underestimating Steve Bannon; He Is 'As Dangerous as Ever'

Importance: High

Roger that. Thanks for having us today.

Sent from my iPhone

On Mar 11, 2018, at 9:03 PM, jeffrey E. <jeevacation@gmail.com> wrote:

Unfortunately I just spoke to one of the country leaders that we discussed, , I will fly there tomorw night now and then to new york wednesday night. sorry. will be in new york thurs and friday. we should lay out a strategy plan. . how much fun... travel safe.

On Sun, Mar 11, 2018 at 8:47 PM, Steve Bannon <[redacted]> wrote:

> Pretty powerful
>
> On Mar 11, 2018, at 8:42 PM, jeffrey E. <jeevacation@gmail.com> wrote:
>
> luv it
>
> On Sun, Mar 11, 2018 at 8:39 PM, Steve Bannon <[redacted]> wrote:
>
>> Germans get it
>>
>> Begin forwarded message:
>>
>> **Resent-From:** <[redacted]>
>> **From:** "Thomas D. Williams" <[redacted]>
>> **Date:** March 11, 2018 at 5:13:03 PM GMT+1
>> **To:** Raheem Kassam <[redacted]>, [redacted], Oliver Lane <[redacted]>, Alexander Marlow <[redacted]>, Frances Martel <[redacted]>, Adrienne Ross <[redacted]>
>> **Subject: Filed: German Media Confess to Underestimating Steve Bannon; He Is 'As Dangerous as Ever'**
>>
>> # German Media Confess to Underestimating Steve Bannon; He Is 'As Dangerous as Ever'

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by THOMAS D. WILLIAMS, PH.D.11 Mar 2018 0

As Steve Bannon continues his tour of Europe, energizing the anti-establishment populist base, the mainstream media cannot help but admit their admiration for his abilities, despite their dislike of his aims.

In this week's issue, the left-wing German weekly *Stern* articulates the greatest fear of the European establishment: that Bannon "could give the fragmented right in Europe a common ideology and rhetoric." Many thought that the reign of the "Dark Lord" had ended, writes Gernot Kramper, when Steve Bannon left first the White House and then his role as executive chairman of Breitbart News. It turns out, however, that Bannon's adversaries had underestimated him, because he is "as dangerous as ever," he confesses.

Kramper cannot conceal his respect for Bannon's ability to move a crowd. He was greeted by "frenetic applause" in his recent address before France's National Front party, Kramper writes, demonstrating his "impressive potential," which the writer describes as "dangerous."

In the mind of his audience, Bannon is something of a miracle-worker, Stamper notes, having "done the impossible" by bringing Donald Trump into the White House.

The reason Bannon is dangerous, Kramper continues, is because he "lays out the political program of a worldwide right: He has already conquered the USA; now Europe and then the whole world will follow."

“You are part of a worldwide movement that is bigger than France, bigger than Italy, bigger than Hungary, bigger than all that,” Bannon told French populists.

Bannon showed that he “dominates the mood against the ‘elites,’ the ‘establishment’ and the ‘perverse system’ of greedy corporations and banks, and of course also against the press, which is led around ‘like a dog on the Leash,’” Stamper writes.

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From: jeffrey E. [jeevacation@gmail.com]
Sent: 12/2/2014 6:57:24 PM
To: Lisa New [redacted]]
Subject: Re: poetry and science

Importance: High

sorry got called into conference can continue later in week

On Tue, Dec 2, 2014 at 1:29 PM, Lisa New <[redacted]> wrote:

> **Dear Jeffrey,**
>
> **Apropos of our conversation of a few minutes ago, This proposal went to someone I thought was interested in the environment and science but who seems, in fact, far more interested in supporting TV on a broad range of topics.**
>
> **500,000 would fund this initiative as the second HGSE course (after Poetry of the City) and could begin immediately, Jan 1. . I'd be thrilled to include other scientists you name, perhaps taping the group in a session on metaphor at the edges of fields.**
>
> **INote that taped sessions already include economics, marine biology, astronomy, evolutionary biology, zoology, physics and computer science. Richard Dawkins, Walter Isaacson, David Mossberg and David Malan have all said yes to tapings. Footage for all the others is already shot and ready for post production.**
>
> **I am having a drink with Dean of Ed School today and can explore this with him among other topics**
>
> **Lisa**
>
> **Poetry in America for Teachers II : The Poetry of Earth, Sea, and Sky**
>
> ***Combining study of poetry with study of science, environment and the visual arts . Materials include hundreds archival images and live footage shot in***
>
> Cape Cod, Nantucket, Vermont, New York, Connecticut, Jamaica, Aspen, California, Papua New Guinea including oceans, ponds, marshes, birds, fish mountains, coral reefs, forests as well in some major collections (HMNH etc)

with author Michael Pollan on Joel Barlow (and colonial agriculture)

with economist Lawrence Summers on Oliver Wendell Holmes, (and technology and “one hoss shay” depreciation)

with Harvard students at the Nantucket Whaling Museum and with , John Steele, editor of the science magazine, *Nautlilus*, on Lowell and Melville

with Vice President Al Gore on Ralph Waldo Emerson ,and, with eco-critic Lawrence Buell (with footage taped on the Concord River as well as in Harvard’s Houghton Rare Book Library)

with a dozen Harvard students and Boston area school teachers on Emily Dickinson’s “skies” (shot at Emily Dickinson’s home in Amherst Massachusetts) and with ED’s original mss. at Harvard University

with Jane Pickering In Harvard's Museum of Natural History on Marianne Moore, zoology and science museums

with Martin Espada and other New Yorkers (footage shot on the East River) on Whitman and urban greenspace and with Susan Howe on Stevens and parks

with Richard Dawkins on Frost, evolution and probability and with Jay Parini, Frost biographer, in Frost’s cabin on “The Road not Taken”.

with Director of the College Board (and writer of the Common Core Standards) , David Coleman on Robert Frost’s “Birches” (filmed in a birch grove)

with Peter Galison on Einstein and Modernism (taped in the Harvard Scientific Instruments collection in the Harvard Science Center) and with author Walter Isaacson on Einstein and Modernism (Fogg Museum)

with Ray Dalio on Marianne Moore(in Rajah Ampat with Conservation International); and with Jane Pickering, Head of the Harvard Natural History Museum, (filmed in the Harvard Museum of Natural History)

with Stefan Weiss, Walt Mossberg and David Malan on coding, computer language and L-A-N-G-U-A-G-E poetry

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Elisa New
Powell M. Cabot Professor of American Literature

> Harvard University
> 148 Barker Center
> 12 Quincy Street
> Cambridge, MA
> O2138
> [redacted]

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I have up until now, not told my side of the story. My attorneys and PR people advised me to just stay quiet, and it will all go away. I have received the same advice for five years now. I realize my silence is now causing collateral damage to my friends and other innocent bystanders. The time has come to let the hounds of investigative reporters loose on those that, driven by money, have made false claims, concocted malicious fabrications, and have expanded their fictions now to include others in my orbit.

I was investigated for soliciting underage prostitutes. To be precise, girls under the age of 18 who were brought to my house by their close friends who worked in local massage parlors or strip clubs(West Palm Beach has scores of massage parlors and happy ending places that routinely advertise in the same local papers that have chastised my behavior)[see Palm Beach Post classifieds]. I am and have always been a bachelor. I have used massage parlor women, licensed massage therapists, and women with no massage experience. I have never ever used force, coercion, or in fact had intercourse with any of these women.

When the police investigated me, went through my garbage, searched my house, they found sex toys, but NO cameras or camera equipment; nothing in fact out of the ordinary from many homes of single men. There were never any photos of underage girls. Never. A careful reading of any law enforcement document makes that clear. The camera that was referred to in the search warrant, was the camera installed in my house with the help of the local police to catch my houseman, John Allessi; the same houseman mentioned in many articles. He was breaking into my house and stealing money after being fired. The camera caught him in the act. These cameras were the only cameras at my house; security cameras.

The local state attorney, after conducting an extensive investigation and interviewing the girls herself, a sex crimes prosecutor with over 13 years experience, and who had herself authored the more tough legislations dealing with sex crimes, said in her own words, “There are no real victims here. The girls knew they were going to a house in Palm Beach, they had their boyfriends or family members drive them to the house and wait outside, and then they encouraged their friends to go.” Many of the girls interviewed were in their mid twenties, some in their early thirties, and some younger than 18. The girl that the newspapers have referred to as a fourteen year old told the police that she had repeatedly told me that she was 18 and a senior in high school, like many of the massage parlor girls told me, and in her own words to the police, said the reason she said she was 18 was that she was told if she didn’t, MR EPSTEIN would not let her in the house. These reports are available.

The state attorney offered me to take a plea to aggravated assault with only probation. My attorneys told me that it would be forever a blight on my record, and I should refuse the deal. I did so. The state attorney, Barry Krisher, took the unusual step of bringing the facts before a state grand jury. In Florida, this happens most often in capital murder cases, not prostitution in someone’s own home. To be certain that the public would not criticize the outcome, the state grand jury was given all the evidence and returned a verdict of Solicitation of Prostitution. Solicitation, a non-registrable offense which carries with it a sentence of mandatory probation. Mandatory probation; solicitation is one of the few statues that has such a designation. The local police chief, however, met this charge with great disdain. He believed something untoward had gone on for the grand jury to return such a mild verdict after his department had spent hundreds of thousands of dollars examining the behavior of a resident that rarely left his house. Women seemed to come and go, women of ALL ages. Some masseuses interviewed were in their sixties, some were men.

The police chief, unhappy with the decision of twelve Florida citizens that weighed the evidence, took the unprecedented step of releasing the raw police reports to the press. The raw sewage of an investigation not corroborated, or as it turns out, not even transcribed from the actual interview tapes correctly. Before a plea to the indictment was entered and the case was still open, he released the reports and then sent a letter off to the parents of some of the girls and to the FBI asking for their assistance. Only two days after the grand jury decided that I should only be charged with solicitation of prostitution, NOT underage women, not pimping, but using prostitutes as a john, I received my first FEDERAL subpoena. What resulted after a thirteen month investigation and can be read in my non prosecution agreement, was the federal government threatened me with a fifty page indictment alleging that I had broken federal law, though all actions took place in my home in Florida, the women were from Florida, and no interstate travel took place. The AUSA said that my secretary had made telephone calls to the women. Many of those calls were return calls, and the use of the telephone by my secretary to confirm massage appointments, was equivalent federally to some guy surfing the internet, knowing full well that the person on the other end of the connection is under age, and trying to coerce them into some illegal sex activity. The internet luring statute says that someone uses the means of interstate commerce, (in my case it was a phone) to knowingly coerce underage persons into sex. This was the first time in history that this statute would be stretched, twisted beyond all recognition in an attempt to threaten prosecution. I had hired Ken Starr, former Solicitor General; Alan Dershowitz, law professor; Roy Black, trial attorney; Joe Whitley, former assistant attorney general; and Guy Lewis former US attorney in South Florida, to defend me against what each one of them had said was no federal crime. Ken Starr wrote a brief using a federalism argument that made it clear that my crime of being a john could not be a federal crime. It was to no avail. What the federal government required was as follows: They required that my defense team, not the feds, but my team, go to the state attorney and ask that he up my charge to a pimping charge; a charge that carried with it sex registration. They would not give him the facts to support that charge, or give me evidence they said they had that I had under Florida law received money FROM these girls to offer them out as prostitutes. Florida law is very clear, that the pimp must have a financial benefit from the crime. It would be our responsibility to ask the state attorney to up my charge and agree to sentence me to 18 months in jail and a year of house arrest. In the history of the state attorneys office, they have no other instance of someone requesting a higher charge than what the grand jury decided and a harsher penalty.

In addition, the federal government would require me to pay a minimum of $50,000 to each woman on a list of women that they would choose. A list that would be kept secret; no names on their list would be disclosed to my attorneys or myself until I was already firmly in a jail cell. A list that we would not only be obliged to pay money to, but if any of the women did not accept the $50,000, I would be required to pay an attorney, chosen by the government, to represent the women to enable them to sue me; I would have to pay their attorney fees. I would be given the names of the women after being in jail, would not be allowed to appeal this deal, pay women, some of whom I had never even met, and if I chose to fight this deal, I would be threatened over and over with being in breach of my agreement. The attorney chosen by the government to represent these women hired his own daughter, a sitting state prosecutor, who received special leave to represent these women, and though she continued to receive her state salary, billed me over $800,000 in a period of one year to represent women suing me. When my side raised objections, we were told that if we fought this, the government would declare a breach of my agreement and indict me. The AUSA actually filed an affidavit with the court that stated that "The protection from the government that Epstein thought he bargained for really is "illusory", we can always bring a case against him for the live span of any woman we think has been a victim."

After serving my sentence, I was sued by many women on the government list. During many of the depositions taken in those cases, the women admitted to the following: they had many other clients, they got paid thousands of dollars a week to work in the local massage parlors and sex clubs, they kept their list of johns in their Bible. Many had abusive boyfriends and abortions way before they ever met me, though they claimed sex assault abuse and various other sex claims. Most later brought their best friends to the house who also claimed the same abuse in the hopes of getting money.

With what the newspapers had called a dream team, each and every lawyer, when they saw the result of the negotiations, said with incredulity, "We have never seen anything like this before". I had never left my house and the women had not traveled on my planes or to another state. I had never made money off of these women. I was a consumer of prostitution, a john. The government said that they could invoke a statute for travel for the purpose of sex, which would be the equivalent to tourists who sign on to fake web sites advertising sex with minors in Cambodia, Thailand and other third world countries. The government said that they could charge me with traveling to Florida to have sex with an underage girl, even though sex with 16 year olds is legal in New Jersey and Pennsylvania and sex with 17 year olds is legal in New York. They suggested that they would indict me for traveling to Florida FOR THE PURPOSE of having sex with minors. Not withstanding the fact that I had a home in Florida for 15 years, regularly traveled to see my brother, mother and business associates. They said that they thought a novel application could at least get me indicted, unless I took the state plea deal. I had little choice. The crimes they alleged, no matter what the likelihood of success, carried with them a minimum mandatory 10-year sentence. I recognize that I am not a sympathetic figure, and had to decide whether to risk a trial where the jury would see an older man and young women that would be paraded in Sunday school outfits during the trial.

I have shown poor judgment in the past, and have paid a heavy price for those mistakes. I had hoped to move forward with my science philanthropy and helping those less privileged than myself. Then came Scott Rothstein.

Scott Rothstein was the senior partner of RRA . He is currently serving a 50 -year prison sentence for perpetrating the largest fraud in South Florida's history. He decided that sex allegations made against me could be used to fleece hundreds of investors out of hundreds of millions of dollars. He recruited Brad Edwards, a smalltime Ft. Lauderdale attorney who had access to some of the women on the government list. Rothstein forged Judges signatures, hid behind attorney client privilege, secrecty of legal docu, work product, cover letter; giving illegal investigative activity the protection normally reserved for lawyers and their legitimate clients. He falsely told investors that I had settled cases with him for hundreds of millions of dollars, but the women wanted their money right away. If they gave him 30 million dollars now, he could give part of it to the women who wanted to remain anonymous, they would go off into the sunset with their money, and the full payment would be made to the investors. Investors that would be getting 50- 100% return on their money for taking advantage of the same women who allegedly had come in contact with me. Bill Schere, an attorney in Broward, has filed 147 complaints against Scott Rothstein and the firm.

The attorney for the women, aware that I would be loathe in involve innocent friends in problems that were strictly of my own making, subpoenaed names and tried to smear any friend or mine whose name appeared in print previously. They contacted Bill Clinton, Donald Trump, David Copperfield; innocent bystanders with no knowledge of any of my actions whatsoever. I settled the cases rather than forcing both the women and others to be subject to a public questioning of their lives.

It appears that the Rothstein firm had continuing help from the government throughout their civil litigations. Emails received as a result of a recent subpoena show descriptions such as, "received info from current FBI agents".

The former Rothstein partners subpoenaed my attorney for all correspondence regarding my plea with the US attorney. Though highly unusual, the government sided with the former Rothstein partners and agreed we needed to produce all the correspondence between the government and my attorneys.

During the civil deposition of my former houseman, Alfredo Rodriguez, attended by a new attorney from the Rothstein firm, whose name appears on the record as CARA Holmes, [also appears as Carolyn Holmes, also appears as Kara Holmes], the houseman allegedly said that he had stolen a book from my house with telephone numbers in it that the government wanted. This was in July of 2009. I believe that the attorneys went to outside counsel Kendall Coffey, and asked whether or not they could buy the book for the $50,000 that the houseman had asked for it. THREE months later, the FBI and the same AUSA that had headed my prosecution set up my houseman in a sting. It appears that while using a lawyer from the RRA firm, Brad Edwards, as a confidential informant for the government at the same time that Scott Rothstein was using me and the allegations against me to fleece his victims, the US attorneys' office was sitting in the Rothstein offices planning a sting operation, while right next door, Scott Rothstein was making off to Morocco in an attempt to flee the country. Alfredo Rodriguez was prosecuted by the same AUSA and received an 18-month sentence; however, it also appeared that on the very same day of his sting arrest, he bought an illegal gun, and was later sentenced to four years in prison. Who Cara Holmes is, and what her role was in RRA is still a mystery to us. She appears to be a former FBI agent out of the Chicago office. She joined the Rothstein firm in May of 2009, and joined the Florida Bar at the same time. She attended depositions of my pilots and my houseman. She communicated regularly with Brad Edwards and the investigators on my case. The email traffic is extensive.

The telephone book that Alfredo Rodriguez had stolen from my house was then turned over(by the government?) to the same attorneys who had been told they could not buy it as they would have been buying stolen property. Brad Edwards, the former partner of Scott Rothstein, then used the purloined book to send out letters to everyone in the book, asking for additional stories of my wrongdoing in the past five years with the hopes of getting new clients. The letter was structured so as to circumvent the ethical rules regarding trolling for clients.

While I was serving my sentence, my lawyers were able to come see me in jail. Only two months after being incarcerated, my in house lawyer came to see me to tell me that we were now conducting an audit of legal fees paid to date. They had discovered that Gerald Lefcourt, my primary defense attorney, had taken out cash to the tune of $800,000, that according to his own accountant, he was not entitled to. He had simply prepared invoices that said, "Please pay another $100,000 or $200,000". Though he had been asked on multiple occasions to substantiate the bills, his response would be, "We are working full time for you". I pointed out that his was not the only firm working for me, but he replied, "Would you like me to quit?" He eventually returned over $400,000 over a period of time, as he said that his cash flow could not handle the strain. He said that he was still owed for things like taxi fair, coffee and doughnuts, detailed for $2.53, and would keep $400,000.

I was told that I should hire Guy Lewis, a former US Attorney in the Southern District. Lewis, a southern style gentleman; white suits, fast cars; said he had a great relationship with the current US Attorney, Alex Acosta, and the people in Washington that would potentially need to review what ever happened in South Florida. He wanted a $100,000 per month retainer, and with this, his partner Mike

Tein would represent me. Upon review of Lewis' background, it was suggested that he might now not have the credibility that he had represented, and rumors were that he had been asked to leave the Department of Justice for inappropriate billing. I told him in no uncertain terms that if this were true he would need to tell me, as he was representing my credibility with the government. If he had been asked to leave the Department of Justice, it would dramatically hurt my chances if it were he making my case to senior officials. He swore up and down, as southerners are apt to do, that there was no truth whatsoever to the allegations. Being charged with untrue allegations rang close to my heart, and I chose to side with Lewis. Only after my incarceration, when Lewis and Tein came to see me in a 9'x 10' attorney room that smelled of urine, and I told them that I was now being sued by many of the girls on the government list, they expressed their regrets and their willingness to help. However, as they walked out down the dungeon like hall with the sound of clanging gates in the background, they were unaware of the security cameras and microphones throughout the hallway. They chose to high-five one another on camera and smile with the comment, "This is going to be a couple more years of fees". The guards at the jail, accustomed to some of the most heinous physical crimes imaginable, and hardened against most of humanity's foibles, were caught off guard by the exhilaration of the potential of more fees.

Sex for money; it's a sensitive subject. The reactions range from Andrew Dworkin the feminist who considers all intercourse a form of rape; man inserting his authority, to Jackie Mason that posits that when a man takes a woman for dinner, many times his real motivation is the hope of receiving sex at the end of the evening. He suggests it is hypocritical for the man to be able to pay the florist for flowers, the doorman for getting a cab, the restaurant for the food, and the liquor store for the gift of wine, but can't pay the only person that performs the actual sex act without committing a crime. Yes, I paid for sex. I am a john. Yes, I understand that prostitution is a crime and a crime that very few johns have even gone to jail for. I am aware that there are strong feelings amongst many people regarding that crime. Many countries have legalized it, some states have legalized it; many have a policy of no enforcement. New York City has escort services that openly advertise, massage parlors that have neon signs in midtown. In actual fact, the crime of paying for sex at the time of my transgressions was under penal code 230; equivalent to that of jay walking unless the girl was under 15. Yes, under the age of 15. That was in New York. In Florida, the age of consent is 18. Misrepresentation of age is not considered a defense. Even if the girl worked in a sex establishment where one has to prove age to work, if the girl was met in a bar where the drinking age is 21, or shows ID that appears to be valid that she is over 18, that is not a defense. The State Attorneys who deal with this sort of crime on a regular basis reviewed the case brought by the local police, and said in no uncertain terms that there "were no real victims " in the Epstein case. NO real victims. Their words; they said the women knew what they were doing. They even brought their best friends to Epstein's house after going there a number of times themselves. How could there be a serious crime?

The AUSA decided that she would protect the young women of Palm Beach. She saw a need for child safety everywhere she looked. She has been chastised twice by local judges for hiding information from and misleading the court, and had a supervisor represent her in front of a judge that would have disciplined her. Her first subpoena to me asked for all my tax returns, my medical records, my phone book, my plane logs.

The women came to my house. I usually exercised every day followed by a massage. Most of the time, I would be on the telephone when a woman was brought into the room. Many times they rubbed my feet or back. I never spoke to them at all, because I would be on the phone. The room was dimmed, and often I would not even see the woman. If not on the phone, I would talk to the woman. NO intercourse ever occurred; most women testified they never touched my genitals at all. NEVER. These depositions were taken as a result of the government supported civil suits against me.

From: Terje Rod-Larsen [[redacted]]
Sent: 5/27/2017 11:19:59 AM
To: Jeffrey Epstein [Jeevacation@gmail.com]
Subject: Fwd: US Saudi Arms deal but Note Blackstone Infrastructure Fund with SAMA

Importance: High

Sent from my iPhone

Begin forwarded message:

From: Richard John Nawrot <[redacted]>
Date: May 23, 2017 at 15:13:12 GMT+4
To: Terje Rod-Larsen <[redacted]>
Cc: Andreas Kraus <[redacted]>, George Henderson <[redacted]>
Subject: US Saudi Arms deal but Note Blackstone Infrastructure Fund with SAMA

Terje, the attached article appeared in todays FT, I have removed the defence part related to the US$110bn arms deal but highlighted the separate deal done with Blackstone to establish a fund for US infrastructure this is akin / precedent to what we seek to achieve with SAMA focused on global investment fund in Airport Infrastructure — Best Richard.

US President Donald Trump began his first foreign trip with a stop in Saudi Arabia, where a $110bn arms package was announced that the White House hopes will help Saudi Arabia and other gulf states combat terrorism in the region and ward off threats from Iran.

US defence companies lifted by Saudi deals

Lockheed Martin and Boeing stand out after Saudi Arabia signs a flurry of deals

Separately, the kingdom's sovereign wealth fund has also announced a large investment in US infrastructure through a new Blackstone fund. The sovereign Public Investment Fund intends to invest $20bn into Blackstone's new vehicle, with a further $20bn coming from other investors. The group's stock price rose 6.7 per cent to $31.88.

From: Edward Epstein [redacted]
Sent: 8/18/2017 1:23:10 PM
To: Jeff Epstein [jeevacation@gmail.com]
Subject: FYI

Importance: High

Hi Jeff
I thought this might interest you

Edward Jay Epstein
July 31, 2017
Politics and law

The 2016 presidential campaign was marked by three disclosure operations, all of which appear to have had a single author. "Oppo research" is the euphemism commonly used in elections for such operations. The mechanism is fairly simple: dirt is obtained from wherever it can be found to discredit an opponent. It is then "leaked," usually either anonymously or on background, to targeted media channels. What makes the 2016 campaign particularly interesting from a counterintelligence perspective is not that both sides had their own disclosure operations, but that both sides were offered the dirt for them by a common source: Russian intelligence.

As we now know from the emails of Donald Trump Jr., a thinly veiled intermediary, Natalya Veselnitskaya, offered the Trump campaign documents that putatively would show that Hillary Clinton had received illegal donations from Russian financiers; in the event, no such documents were proffered. But it is a reasonable assumption that Veselnitskaya could not have made such an offer, especially in a meeting attended by three other Russians, unless the move was approved by the FSB, the Russian security service.

A second disclosure operation, this one involving supporters of the Clinton campaign, was more layered. The proximate intermediary was Fusion GPS, a research firm used by the law firm Baker Hostetler, and the secondary "cut-out" was the British firm Orbis, co-founded by former MI-6 officer Christopher Steele. We know something about this sub-contractor from the depositions Steele gave in defending a libel suit in London. According to Steele, Fusion GPS not only had him prepare the so-called "dossier" on Trump but also directed Steele to "leak" it to specified reporters at *Mother Jones*, *Yahoo*, the *New York Times*, the *Washington Post*, *The New Yorker*, and CNN. In some cases, Steele was directed to brief the selected journalists personally. The dirt in these "leaks" relied heavily on information supplied by two Russian government sources: Source A, whom Steele calls "a senior Russian Foreign Ministry figure"; and Source B, "a former top-level intelligence officer still active in the Kremlin." Sources A and B provided information supposedly exposing a long-time Russian FSB operation to get compromising information that could be used to control Trump. The idea that two Russian intelligence sources would reveal a long-time Kremlin-backed FSB operation bears further examination.

Michael Morell, a former acting CIA director, casts light on the sourcing of the dirt in the Steele dossier. “I had two questions when I first read [the dossier],” Morell said in an NBC interview. “One was, how did Chris [Steele] talk to these sources? I have subsequently learned that he used intermediaries. I asked myself, why did these guys provide this information, what was their motivation? And I subsequently learned that he paid them. That the intermediaries paid the sources and the intermediaries got the money from Chris.”

Paying ex-FSB officers for sensitive information? As Steele is no doubt aware, there is no such thing as an *ex*-FSB officer. All Russian intelligence officers, whether currently or formerly employed, if in Russia, operate under the same tough security regime. The selling of secret information by them is espionage, pure and simple. Selling it to someone connected to an adversary intelligence service greatly compounds the crime. Sources A and B (through their intermediaries) knew that they were dealing with an ex-MI-6 man who could use their betrayal of secrets against them. The only safe way for A and B to provide the requested dirt would be to clear it with the security regime at the FSB. This precaution, a required step in such exchanges, would mean that the dirt in the dossier, whether true or false, was curated by the FSB and spoon-fed to Steele. If so, the FSB was the surreptitious provider of this part of the Steele dossier.

The third disclosure operation involved stolen emails from the DNC bearing on the unfair treatment by Democratic Party officials of Bernie Sanders, which were posted on the DC Leaks website. President Obama identified the Kremlin as the author of this operation, saying “These data theft and disclosure activities could only have been directed by the highest levels of the Russian government.” If so, as in the previous cases, the FSB would have curated the dirt. To be sure, oppo-research operatives, because of their singular focus on getting usable slime, are highly vulnerable to shady offers, but why would Russia so blatantly feed the slime to all sides in a campaign?

The United States has a wide array of tools for monitoring Russian intelligence, including the world’s most sophisticated sensors for intercepting signals, but discovering the Kremlin’s motives remains an elusive enterprise because, unlike in a scientific inquiry, one cannot fully trust the observable data. While a scientist can safely assume that the microbes he observes through the lens of a microscope are not employing guile to mislead him, an intelligence analyst cannot make similar assumptions about the content of intercepted communications from Russia. If one assumes that the Russians do not know that the channel is being monitored—an assumption which, following the defection of Edward Snowden to Russia, is hard to make prudently—then the intelligence gleaned from that channel can reveal the Kremlin’s activities and motive. If, however, it is understood that the Russians know that a channel is being monitored, the information conveyed over it can be considered a disclosure operation.

If, for example, a Mafia family finds out that the FBI is tapping its telephone lines, it can use those lines to burn its rivals. The Kremlin can also use a *known*tapped phone line to its advantage. Consider, for example, the tapped phone of Russian ambassador Sergey Kislyak. On December 1, 2016, Kislyak went to Trump Tower to meet Jared Kushner and Michael Flynn. According to Kushner’s version of that meeting, Kislyak suggested that Russian generals could supply information about Russian military operations in Syria on the condition that the Trump transition team provide a “secure line in the transition office.” Of course, as Kislyak likely knew, transition teams don’t have secure lines to Moscow. Kushner responded by asking if the Russian embassy could supply such a “secure line.” Kislyak then used an open phone line at his embassy to relay Kushner’s response to his foreign ministry in Moscow. It is inconceivable that Kislyak did not know that the call would be monitored by the FBI, since the FBI had routinely listened in on these lines for the past 68 years, or that his discussion of Kushner’s request would set off alarm bells in the intelligence community.

If Kislyak had wanted to hide this exchange from U.S. intelligence, he could have easily sent it under diplomatic cover directly to Moscow, used a secure line, or relayed it in a coded fashion. By communicating the message *en clair*, or in plaintext, Kislyak skillfully exposed Kushner’s incredibly stupid response, which he himself had provoked, to stoke distrust about the incoming president within the U.S. intelligence community. Nor was this the only mistrust Kislyak cultivated: the conversations on the monitored phone led to the firing of National Security Advisor Michael Flynn, and conversations that Kislyak had with Attorney General Jeff Sessions led to Sessions’s recusing himself from the Russian investigation, which has now driven a wedge between President Trump and one of his most effective and popular cabinet members.

Kislyak’s resume indicates that he is a well-regarded and competent player in the game of nations: he has served as Second Secretary of the Soviet UN mission in New York, First Secretary of the Soviet Embassy in Washington, Deputy Director of the Soviet Department of International Organizations in Moscow, Permanent Russian representative to NATO in Brussels, Deputy Foreign Minister, and Ambassador to the United States. Nothing in his 37-year career, either during or after the Cold War, suggests that his moves are not aligned with Kremlin strategy.

But when it comes to the various disclosures and interventions surrounding the 2016 election, what exactly was that strategy?

In a report issued on January 6, 2017, entitled “Assessing Russian Activities and Intentions in Recent U.S. Elections,” the U.S. intelligence community concluded, based both on its sources and its analysis of stories on the Russian-controlled network RT, that Putin wanted to hurt Clinton, help Trump, and discredit the American election. These may well have been motives of the Russian president, but the narrowly focused assessment fails to explain, or even take into account, Kislyak’s post-election ensnarement of Kushner, or the discrediting dirt against Trump. If Putin had really wanted to help Trump win the election, why did Russian sources provide damaging dirt to Steele, which could have cost Trump the election? Why did Kislyak provide the FBI with information, via a known tapped line, that could (and did) compromise key members of Trump’s administration?

A wider focus can be found, of all places, in Oliver Stone’s revealing, if fawning, four-hour interview with Putin, in which the Russian dictator makes clear that he views American hegemony, including America’s standing and respect in the international community, as a threat that Russia must counter. One way to undermine America’s standing is to provide disclosures that can be used by its own political factions, and the media, to sow distrust in America’s reliability as a democracy founded on transparency. Putin tells the truth when he says that it doesn’t matter particularly to Russia whether Clinton or Trump won the election: his goal was to install doubt in the legitimacy of the process, regardless of how it turned out.

Edward Jay Epstein’s most recent book is* How America Lost Its Secrets: Edward Snowden, the Man and the Theft*, published by Alfred A. Knopf in January.

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NORTH AMERICA INSIGHT

January 30, 2018 05:01 AM GMT

Alternative Asset Managers

Can Alts Unlock Value with C-Corp Conversions?

We think APO could unlock the most value by converting to a C-corp with 26% in our upside case vs. -14% in our downside case. ARES could be the first to convert, but this is largely priced in. These firms have more sticky management fee-related earnings vs. BX/CG/KKR that may see less benefit.

Morgan Stanley does and seeks to do business with companies covered in Morgan Stanley Research. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of Morgan Stanley Research. Investors should consider Morgan Stanley Research as only a single factor in making their investment decision.
For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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Brokers & Asset Managers
North America Industry View

In-Line

We believe ARES could be the first Alt stock to convert; we would view that as a positive catalyst for the group that, if successful, could lead others to follow. ARES reports 4Q earnings on February 15, and we expect a potential announcement or indications of mgmt© intentions and/or timing. C-corp conversion has dominated our conversations with investors of late with increased inbound questions including interest from some new to the Alts. As a result, in this report we expand on prior work here, and here, creating a C-corp conversion scorecard with qualitative pros/cons for each company. We also evaluate the potential valuation impact if Alts convert, and we take a deep dive into how the market might value two earnings components in a C-corp structure: 1) sticky, recurring management fee-related earnings and 2) performance fees.

We see an opportunity for Alts to unlock value by shedding the partnership structure and converting to C-corps. Changing from a partnership structure could help alleviate the complexities of current K-1 tax reporting and expand the universe of eligible investors in the Alts. Some investors today are restricted from investing in limited partnerships, while others don©want the operational and tax complexities of investing in a partnership structure.

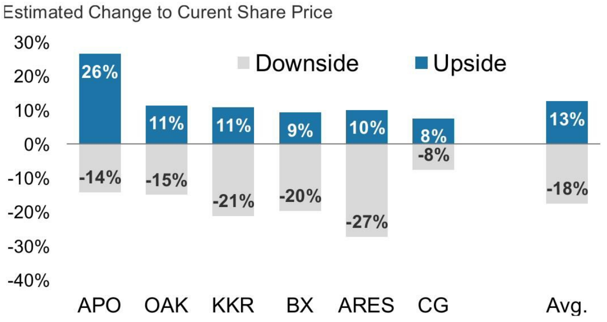
Management fee-related earnings could re-rate higher toward 22.5x in our upside case, as we look at three different approaches for valuing this sticky earnings stream: 1) traditional asset manager comps vs. organic growth, 2) publicly traded C-corp Alts comps, and 3) an approach looking at FRE as bond yield proxy with a credit spread, to determinate an appropriate cap rate.

Performance fees appear cheap (at 6.1x) if management fees re-rate to 22.5x in the context of Alts converting to C-corps and a 24% overall tax rate. This suggests the market is misvaluing performance fees, and we could also see Alts performance fee earnings re-rate higher if C-corp conversion expanded the investor base.

We see companies that have a greater skew to management fees as best positioned for conversion, as we see the greatest potential for multiple expansion on for this portion of the earnings. For stocks under coverage, **we see APO as potentially being able to unlock the most value, with near-term upside to current prices of 26%, if the shares re-rate.** We see ARES as another winner from conversion but the we belive this is priced with shares up 23.5% YTD. Our analysis suggests a less favorable upside/downside scenario for conversion for companies under coverage with lower taxes and/or greater exposure to performance fees **(KKR, CG, BX).**

Exhibit 1:

Upside/Downside Scenario Impact to Alts' Share Price if They Convert to C-Corps from Current Partnership Structure



Source: Company Data, Morgan Stanley Research estimates

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Executive Summary

Will the Alts simplify their structure and convert to C-corporations from partnerships? What would this mean for valuations? We think the Tax Cuts and Jobs Act could accelerate cost-benefit analyses and decision-making by management teams as a 21% federal tax rate vs. 35% previously implies less tax leakage and less expense in moving from single-layer taxation to a double taxation structure. While investors would give up economics in the process, the new business structure would, we think, command a higher valuation multiple.

For context, investor questions on the topic have picked up recently, including from a number of long-only accounts, which have historically avoided the Alts. Some investors have said they currently cannot invest in Alts given the partnership structure but would be interested and able to do work on them if they were to convert to C-corps. We had conversations around conversion a year ago as President Trump took office amid promises of tax reform, and the subject came up on nearly every 4Q16 earnings call. Management teams seemed to table the idea because of too many moving parts that needed to be clarified before they conduct a proper cost/benefit analysis. Post tax reform, conversion is at the top of investors©minds and becomes a key debate/catalyst for the sector.

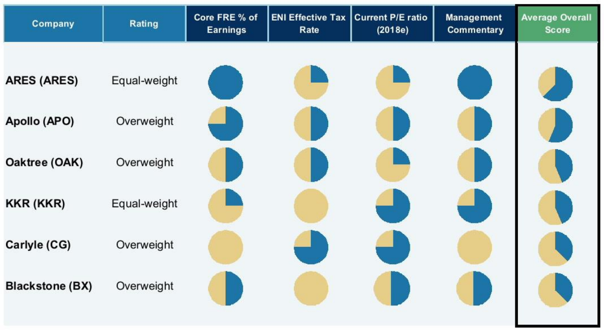
We believe Ares Management L.P. (ARES, Equal-weight) could be the first Alt to convert to a C-corp, potentially sparking other conversions within our coverage. We believe this prospect has likely driven much of the stock©24% return year-to-date and +16% outperformance vs. the S&P 500 and +10% its Alts peers. Over the past few months, ARES management has stated clearly that they have been actively considered conversion. CFO Mike McFerran recently told investors, "This topic has become clearly very elevated in light of possible tax reform. Absent that and even before this became so topical, this is the thing we©e been thinking about. And the overarching question is, can public traded partnerships attract the breadth of shareholder base to support an appropriate valuation notwithstanding some other obstacles." Even without tax reform, the company was considering the structure change, and with a 21% corporate statutory rate (vs. 35%), we believe cost-benefit analysis may make sense for ARES. **The company reports earnings on Thursday, February 15, and we expect an update or additional color on conversion. We think all Alts shares could benefit as investors see a higher probability of others following in their footsteps and/or investors re-rate Alts©FRE higher.**

Against this backdrop, we©e created a conversion scorecard with qualitative pros/cons for each company. *To be clear, these are our views on where conversion makes the most sense and not calls on which companies will commit or the timing of potential conversions.* We focus selectively on the factors we view as most important in deciding whether to convert.

- **FRE % of Earnings** Ð We believe the higher fee related earnings as a % of total earnings, the more likely for a re-rating of the shares and therefore more likely to consider C-corp conversion.
- **Effective Tax Rate** Ð The lower the current tax rate, the more tax slippage if companies convert and are subject to a higher corporate tax rate, and lower EPS. Conversely, companies with a higher tax rate today already have more tax leakage, and thus could make sense to pay a little more tax in a corporate structure for a broader investor base.
- **Current P/E Ratio** Ð The lower the current P/E multiple, the more management may be inclined to take action to drive a re-rating.
- **Management Commentary** Ð Lastly we look at management commentary from earnings calls/conferences to assess the extent that companies are evaluating conversion and seriously considering it as a strategic option.

Exhibit 2:

Based on our qualitative scorecard, our work suggests APO and ARES may be most likely to convert



Company	Rating	Core FRE % of Earnings	ENI Effective Tax Rate	Current P/E ratio (2018e)	Management Commentary	Average Overall Score
ARES (ARES)	Equal-weight	●	◔	◔	●	◕
Apollo (APO)	Overweight	◕	◑	◑	◑	◑
Oaktree (OAK)	Overweight	◑	◑	◔	◑	◑
KKR (KKR)	Equal-weight	◔	○	◕	◕	◑
Carlyle (CG)	Overweight	○	◕	◕	○	◑
Blackstone (BX)	Overweight	◑	○	◑	◑	◑

Source: Company Data, Morgan Stanley Research estimates

For Ares, we believe conversion makes sense, given the company is largely a play on fee related earnings from draw down funds, separately managed accounts, and their relationship with ARCC, the publicly traded business development company. Earnings from performance fees at ARES are a smaller portion of overall profitability, which is furthered by relatively higher compensation payout on performance fee revenues, which in turn approach 80% in strategies such as private equity vs. peers typically in the 45-55% range. The company could benefit as a first mover and if the stock price reacts favorably, we could see other alternative peers follow suit.

Apollo in our view may stand to benefit the most from conversion with the best risk reward skew in our analysis using a SOTP framework. Why? Similar to ARES, the company has meaningful fee-related earnings as a percentage of overall operating income. This is largely driven by their advisory relationship with Athene, where APO earns a fee on ~$74b of assets and should benefit from additional management fees from the company©most recent $24b flagship private equity fund.

Our deep dive suggests Apollo has relatively longer-duration stickier assets under management vs. peers, which gives us greater confidence in APO© fee-related earnings stability, growth, and potential for a re-rating. Apollo©AUM has a 12-year duration on average (measured as outflows and realizations as a percentage of beginning of period AUM). This is noticeably better than HLNE©at 9.1 years, which trades at 23.4x P/E, and below Partners Group of 16.7 years, which trades at 28x P/E.

We see Blackstone as potentially less likely to convert, but see a more nuanced story at KKR given their token dividend policy; for both we do not see as much valuation upside from a re-rating of FRE multiples. BX and KKR have larger concentration to performance fees and as a result we see less of an impact to potential upside should fee related earnings multiples re-rate. Our estimated tax rates for KKR and BX are also significantly lower than the group given the earnings mix and other offsets. We see a greater downside to current share prices if there was a conversion that had a higher tax drag and multiples did not expand. **That said, KKR has a history of making major changes, such as its payout policy change in 2015** that sharply reduced the dividend with a shift in strategy to grow book value. At the time we thought such a change by KKR was a prelude to converting to a C-corp, as we wrote here. However, the stock has lagged and **KKR©limited/token dividend means investors do not receive the full benefit of a flow through partnership structure** with single-layer taxation. So we again raise the question, Why not convert to a C-corp with a token dividend that is effectively single layer taxation?

C-corp Conversion Could Be the Catalyst to Unlock Value and Drive Multiple Expansion

The alternative asset managers trade at a steep discount to broader financial peers. We believe this is largely due to 4 factors: 1) volatility of the earnings (particulary performance fees) and questions as to alpha persistency going forward by public market investors, 2) complicated business models, 3) corporate governance concerns, and 4) corporate structure as a partnership. We do not expect to see the first three factors change, but conversion could make a meaningful difference by:

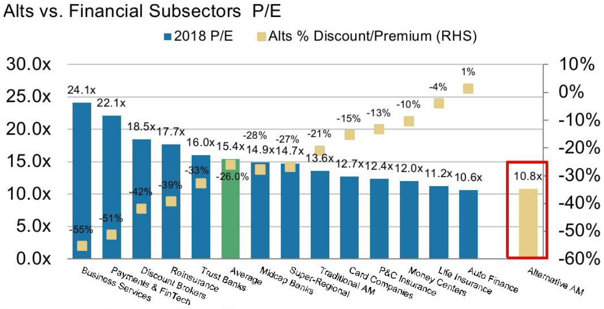
1) Expanding the universe of eligible investors in the Alts,

2) Alleviating the tax complexities of current K-1 tax reporting,

3) Unlocking value via multiple re-rating, particularly for management fee-related earnings in the widely used sum-of-the-parts valuation for Alts. We could also see incremental upside to current valuations if multiples on performance fee earnings adjust upward (more details below).

Exhibit 3:

Alts trade on average FY2 of 10.5x, a 28% discount on average to other financials subsectors



Source: Company Documents, Morgan Stanley Data

Note: P/E multiples for other financials subsectors aside from brokers and asset managers are based on Morgan Stanley Estimates as of 1/18/2017

On average the group currently trades at 10.8x on 2018e EPS with an average effective tax rate for economic net income (the metric used for EPS calculations) of 9.6%. The low tax rate is a result of favorable treatment of pass-through performance fees and tax offsets. This is well below broader financials peers and on average, a 26% discount to P/E multiples.

Exhibit 4:

Breakeven P/E multiple expansion of 2.1x required to offset 16% lower earnings in a C-corp on average.

Ticker	Current Price		2018E			2018E			
		Tax Rate	EPS	P/E	Tax Rate	Pro-Forma EPS @ 24% Tax Rate	EPS % Change	P/E	ΔP/E
APO	$36.42	11.5%	3.68	9.9x	*24%*	3.15	-14.3%	11.5x	**1.7x**
ARES	$24.70	8.7%	1.73	14.3x	*24%*	1.42	-17.7%	17.4x	**3.1x**
BX	$36.78	5.3%	3.26	11.3x	*24%*	2.62	-19.8%	14.1x	**2.8x**
CG	$25.60	17.8%	3.03	8.5x	*24%*	2.80	-7.7%	9.2x	**0.7x**
KKR	$24.40	3.8%	2.74	8.9x	*24%*	2.16	-21.3%	11.3x	**2.4x**
OAK	$45.20	10.5%	3.55	12.7x	*24%*	3.01	-15.1%	15.0x	**2.3x**
Average		***9.6%***	***3.00***	***10.9x***		***2.53***	***-16%***	***13.1x***	***2.1x***

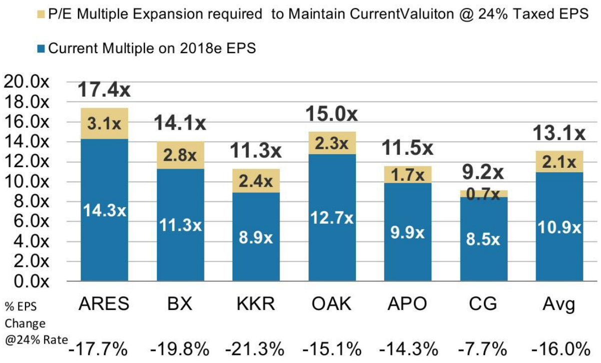
Source: Thomson Reuters Company Data, Morgan Stanley Research estimates

If the Alts converted to C-corps, there would be tax leakage as a result no pass-through of earnings for carried interest and investment income. We estimate an effective tax rate of 24% (21% federal + 3% state and local). The companies may be able to keep some of the tax offsets in place; however, we conservatively use a full 24% to evaluate the earnings impact. **As a result of higher taxes and -16% lower earnings on average in a C-corp, the stocks would need to re-rate upward by 2.1x turns to maintain their current valuations.**

Exhibit 5:

On average we estimate a -16% hit to EPS using a 24% tax rate in a C-corp structure. This would require 2018e multiples to expand 2.1x on average in order for shares to hold the current price

P/E Multiples for Alts: Current vs 24% taxed EPS



Source: Thomson Reuters Company Data, Morgan Stanley Research estimates

Impact to Current Valuations in Upside and Downside Case

In the sections following we explain in greater detail our approach to potential Upside/Downside scenarios and the impact to valuation under potential conversion. The actual impact is very difficult to quantify given the variety of moving pieces and the reliance on investors to drive the a re-rating. We have presented it as a scenario analysis to evaluate conversion on a risk reward spectrum. Upside/downside scenarios show a positive skew for companies that have higher earnings contribution from management fees vs. more downside skew for companies with more performance fees (less certain re-rating of performance fees).

As the examples herein illustrate, we see significant value in the re-rating of fee-related earnings that could unlock share value and result in higher stock prices. We believe these stable and growing fee earnings can support higher multiples and broader ownership of the Alts and be the catalyst for the re-rating (explained in greater detail in the sections that follow). In both our upside and downside approaches we look at a Sum-of-the-Parts that values at **1)** fee-related earnings, **2)** balance sheet investments and net cash, **3)** the net accrued carry balance, and **4)** future value of carry. In both the current and upside case we use a fully taxed fee-related earnings at a 24% tax rate and our value for the balance sheet remains unchanged in both scenarios as well.

However, we make several adjustments to our upside and downside case to reflect a C-corp structure with full tax rate on all earnings: **1)** Tax the net accrued carry receivable balance at a 24%. **2)** Tax our estimate for average net carry earnings at a full 24% rate. Further, in the upside case we also adjust the multiple upwards for fee related earnings driven by broader ownership of the stocks, and we conserva-

Exhibit 6:

Potential Upside Scenario SOTP Valuation for APO. We see potentially significant value from a re-rating of fee-related earnings driving higher valuation

Apollo Global Management (APO)

	Sum-of-the-Parts Components (APO)	Current Price SOTP	Downside Case C-Corp Conversion	Change	Upside Case C-Corp Conversion	Change
Fee Related Earnings	2018e Pre-Tax Core FRE / Sh	$1.66	$1.66	0%	$1.66	0%
	Tax Rate	24%	24%	0%	24%	0%
	2018e After-Tax Core FRE / Sh	$1.26	$1.26	0%	$1.26	0%
	FRE Multiple	15.0x	15.0x	0.0x	22.5x	7.5x
	Core FRE Value	**$18.94**	**$18.94**	**0%**	**$28.40**	**50%**
+						
Balance Sheet	**Balance Sheet Net Cash and Investments / Sh (as of 3Q17)**	**$2.72**	**$2.72**	**0%**	**$2.72**	**0%**
+						
Accrued Carry	**Net Accrued Carry / Sh (as of 3Q17)**	**$2.16**	**$1.64**	**-24%**	**$1.64**	**-24%**
+						
Market Implied Carry Value	Avg Net Carried interest / Sh (2018e-2020e)	$2.45	$1.86	-24%	$1.86	-24%
	Multiple	5.1x	4.2x	-0.9x	7.1x	2.0x
	Market Implied Carry Value	**$12.61**	**$7.91**	**-37%**	**$13.30**	**6%**
=						
Valuation	**Total Value**	**$36.42**	**$31.20**	**-14%**	**$46.07**	**26%**
	2018e EPS	**$3.68**	**$3.15**	**-14%**	**$3.15**	**-14%**
	P/E	**9.9x**	**9.9x**	**0.0x**	**14.6x**	**4.7x**

Source: Thomson Reuters Company Data, Morgan Stanley Research estimates tively adjust upward our multiple on future carried interest earnings by 2 turns. **For Apollo, we see that nearly the entire the increase in value in the upside case is driven by the expansion of the FRE multiple from 15x to 22.5x.**

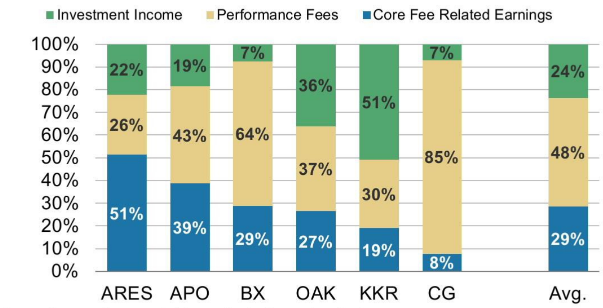
2018 Impact: Upside case impact is +13% vs. current price on average and 3.8x multiple expansion to a fully taxed EPS. In our upside case scenario, we assume a 22.5x multiple on fee-related earnings in our SOTP. We see favorable risk/reward skew **APO.**

Downside case impact assumes no multiple expansion of any kind, and that the stocks trade at their same current P/E, however on lower, fully taxed EPS. This represents -18% average downside from current prices. While this is likely an unreasonable outcome this is the concern among some investors, given that the only certainty in the analysis is a higher tax drag and lower earnings. We see less favorable upside/downside skew **for BX and KKR.**

Exhibit 7:

We see the greatest contribution of fee-related earnings at ARES and APO as a percentage of pre-tax earnings

2018e Pre-Tax Earnings Contribution

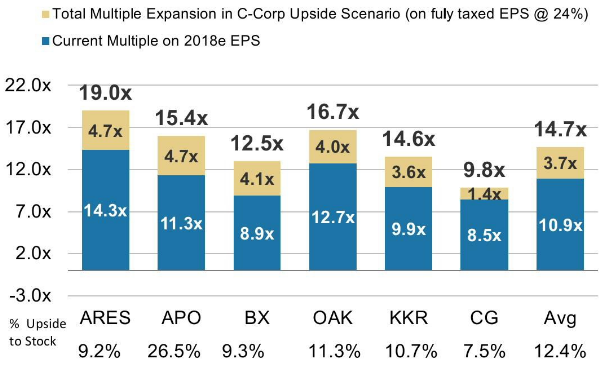


Source: Company Documents, Morgan Stanley Research estimates
Note; Fee Related earnings are on MSe Core methodology, ARES Core FRE include BDC Part 1 Management fees that are typically excluded from MSe Core FRE definition

Exhibit 8:

On average we see potential for 3.7x turns of multiple expansion on in our upside case with fully taxed EPS at a 24% effective rate. This could drive +12% upside on average to current share prices

P/E Multiples for Alts: Potential Expansion



Source: Company Data, Morgan Stanley Research estimates

Exhibit 9:

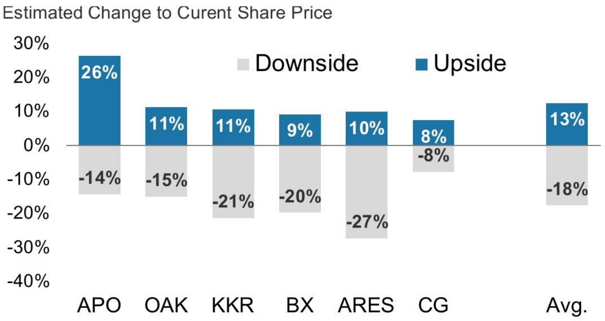
Summary Scenario Analysis: Potential upside/downside valuation and multiples impact if Alts convert to C-corp structure and pay a full 24% tax rate

		Upside Case Assumptions: 1) Fully taxed earnings and carry receivable balance **2)** 22.5x Multiple on core FRE **3)** Multiple expansion on carry of two turns to an average of 9.5x 2018-20 avg. performance fee earnings				**Downside Case Assumptions: 1)** Fully taxed earnings and carry receivable balance **2)** 15.0x Multiple on Core FRE **3)** No P/E multiple expansion on fully taxed EPS **4)** Back into implied multiple on future carry of 5.6x on avg.			
Ticker	**Current Price**	**Valuation (C-Corp Conversion)**	**Valuation Price/Fully Taxed EPS**	**Δ Current P/E vs. w/ 24% Taxed EPS**	**% Upside Price Change From Current**	**Valuation (C-Corp Conversion)**	**Valuation Price/Fully Taxed EPS**	**Δ Current P/E vs. w/ 24% Taxed EPS**	**% Downside Price Change From Current**
APO	$36.42	$46.07	14.6x	4.7x	26.5%	$31.20	9.9x	0.0x	-14.3%
ARES	$24.70	$27.18	19.1x	4.8x	10.0%	$17.95	12.6x	-1.7x	-27.3%
BX	$36.78	$40.18	15.4x	4.1x	9.3%	$29.51	11.3x	0.0x	-19.8%
CG	$25.60	$27.52	9.8x	1.4x	7.5%	$23.62	8.5x	0.0x	-7.7%
KKR	$24.40	$27.01	12.5x	3.6x	10.7%	$19.21	8.9x	0.0x	-21.3%
OAK	$45.20	$50.31	16.7x	4.0x	11.3%	$38.39	12.7x	0.0x	-15.1%
Average			**14.7x**	**3.8x**	**12.6%**		**10.7x**	**-0.3x**	**-17.6%**
Median			**15.0x**	**4.0x**	**10.4%**		**10.6x**	**0.0x**	**-17.4%**

Source: Company Data, Thomson Reuters, Morgan Stanley Research estimates. Note: Price as of 1/26/2017

Exhibit 10:

We see more favorable risk-reward skew at APO given greater concentration of fee related earnings vs. performance fees



Source: Company Data, Morgan Stanley Research estimates

ARES Conversion Largely Priced In

With the recent run up of ARES stock price, the market seems to have already priced in a good portion of the upside from conversion. Year to date, ARES has out performed peers by ~10% likely on the back of this expected conversion. As a result we have looked at the share price of ARES at several time periods to assess what is embedded in the price already.

We see the market valuing ARES©FRE at 18.3x, with about 3.4x turns of multiple expansion YTD and pricing in a large degree of the potential benefit from C-corp conversion. This is just under half of the total 7.5x turns of FRE multiple expansion that we expect to see in our upside scenario for the Alts. As a result, our upside/downside from for ARES has a less favorable risk reward skew, as much of the upside is already baked in.

How do we arrive as such an estimate? We start with the 12/31/2017 share price of $20.00. We then gross up this starting point for the broader performance of peers to isolate just the outperformance of ARES vs the group. The alts group ex ARES YTD is up +10% so we use a starting price for ARES of $21.90.

- We first estimate the implied multiple on future carry for ARES at the pro forma stock price before C-corp conversoin began to be priced in. (we explain this in process in greater detail in the section on Deconstructing Our Implied Carry Valuation).
- We then take the current share price today and assume that the run up in price was a result purely from multiple expansion on fee related earnings. In doing this we hold the performance fee multiple and value of future performance fees constant.
- We then back into an implied value of FRE using the various components of the SOTP and the current share price. We divide that value by our 2018e FRE to determine our estimate for baked in multiple expansion at ARES. (Please see **Ares Management SOTP and Sensitivity Analysis** for more details.)

Why Should Fee-Related Earnings Re-Rate Higher?

We point to three approaches to thinking about how to value fee-related earnings and what the right multiple should be on this earnings stream. We believe that under a C-corporation structure with a broader potential investor base and ownership, this portion of the Alts earnings are most likely to re-rate significantly higher while there could be more variability in the multiple investors ascribe to performance fees. We currently believe the market is pricing in fee related earnings around 15x times, a discount to where these earnings could trade up to. As we explain in greater detail in the Appendix, we see ARES as a stock that is likely to convert, and as we take a look at the SOTP, we believe FRE for ARES has already seen significant expansion. We estimate the multiple on ARES FRE has already gone up from 15.0x to 18.4x.

Below we look at where multiples could trade for the broader group as a whole, but acknowledge that investors likely use different FRE multiples for companies to account for duration of assets, growth in AUM, franchise value etc. On average, our three approaches suggest a 23.4x multiple for fee related earnings. In our upside case we use a 22.5x multiple. These multiples are on 2018e fee related earnings as we are trying to evaluate where the stocks trade today, and where they could potentially trade to in the near term.

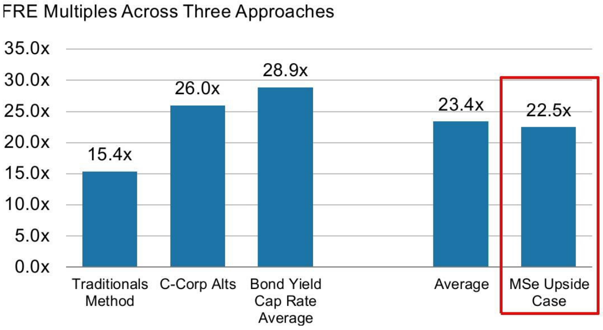
1) Premium to Traditionals Asset Managers

We see the historical average P/E multiple for traditional asset managers of 15.4x as a starting point for FRE multiples. The traditional asset manager business model earns management fees with a significantly smaller portion of revenues from performance fees relative to alternative asset managers.

We believe the Alts©management fee earnings, however, command a premium multiple given several factors: A) faster organic growth, B) stickier long-term committed assets, C) fees paid on committed capital which limits downside risk to revenues, and D) more insulation from fee pressure.

Exhibit 11:

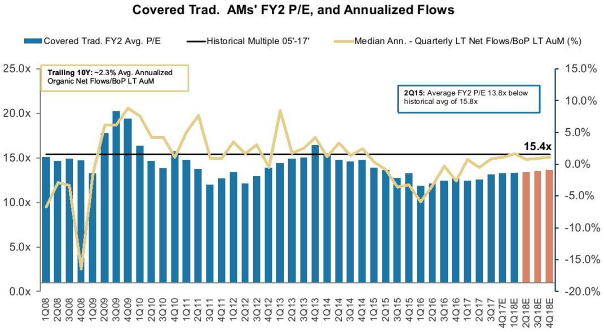
The average of our three approaches to FRE multiples suggests and FRE multiple of 23.4x



Source: Company Data, Morgan Stanley Research estimates

Exhibit 12:

Traditional managers trade at a 15.4x FY2 P/E multiple with average net flows of just +1% during that time period

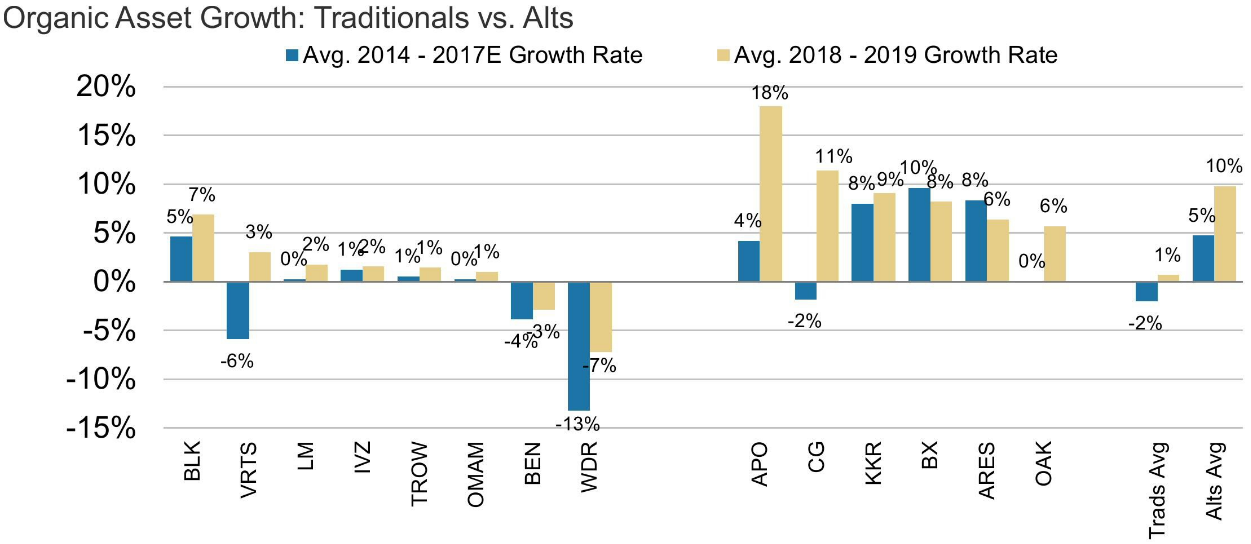


Source: Thomson Reuters, Company Data, Morgan Stanley Research

A) Faster net organic growth in fee-paying assets under management for Alts vs. slower growth rates at traditional asset managers. The Alts have outpaced organic growth rate of traditional asset mgrs over the past 4 years by nearly 700 bps, and we estimate 900bps of continued outperformance on average from 2018 through 2019. Organic growth has averaged 5% for the alts from the period 2014-17e, while the traditionals have seen net outflows and organic decay of -2%. Looking two years out, we see traditionals net inflows of 1% vs. alts on average at 10% driven by continued fundraising strength and fees turning on for existing funds that have already been raised.

Exhibit 13:

Alts organic growth has outpaced traditionals by 7% over the past 4 years, and we expect average Alts growth over the next to years to be 10x that of Traditionals

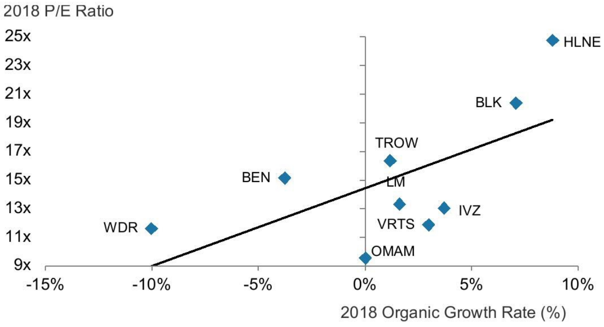


Source: Company Data, Morgan Stanley Research estimates
Note: We look at fee paying AUM for the alts to calculate organic growth

Despite the more favorable view on asset growth, the alternative asset mangers continue to trade at a significant P/E discount to traditionals. The group currently trades at 10.8x MSe 2018 EPS, a 3.0x turn discount to traditionals peers. This however is on total earnings per share, and is inclusive of performance fees which investors use a lower multiple on given volatility. However, we believe a re-rating of the management fee portion of earnings in a SOTP valuation alone could help close the overall P/E gap vs. traditionals.

Exhibit 14:

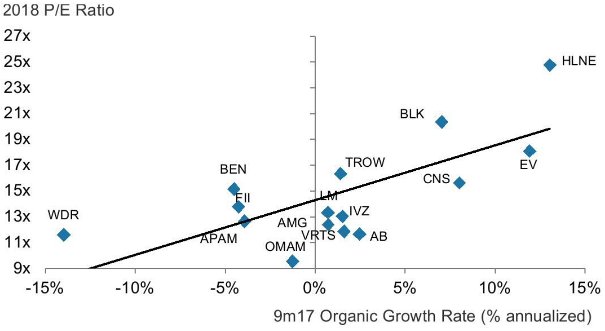
Organic Growth for Traditional Asset Managers (2018e avg) vs. Current 2018e P/E Multiple



Source: Company Data, Morgan Stanley Research estimates

Exhibit 15:

Organic Growth for Traditional Asset Managers (9m17 Annualized) vs. Current 2018e P/E Multiple



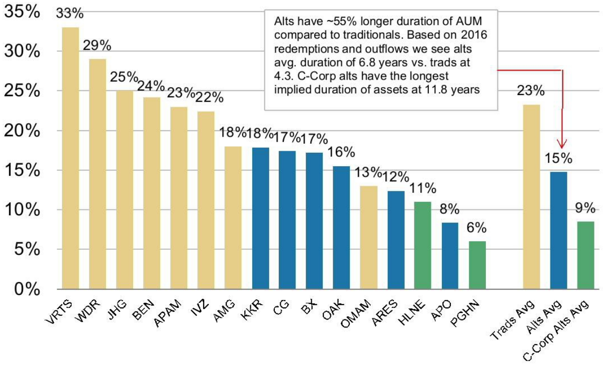
Source: Company Data, Morgan Stanley Research estimates

B) Longer-term capital that is committed for a defined period of time and pays fees with an average duration of 12 years in a typical drawdown fund. As you can see in the following exhibit based on full-year 2016 data, we see larger redemption rates from traditional asset managers (those that disclose redemption rates) relative to alts. For traditionals we look at total redemption rates. For the alternatives we look at realizations/harvesting of investments along with redemptions of open ended products from fee paying AUM as it is more comparable to traditional asset managers. If we take 1 divided by the redemption rate, we can back into an average duration of assets under management. For traditionals below (both covered and non covered), this equates to 4.3 years duration and for the alternatives 6.8 years. **Said differently, the alternatives have nearly 55% longer duration of the asset base.**

Exhibit 16:

Redemption Rates by Company for 2016: Alts see less redemption money as a % of AuM relative to traditionals and duration of assets ~55% longer and C-corp alts with the longest duration.

Annual Redemption Rates by Company: 2016



Alts have ~55% longer duration of AUM compared to traditionals. Based on 2016 redemptions and outflows we see alts avg. duration of 6.8 years vs. trads at 4.3. C-Corp alts have the longest implied duration of assets at 11.8 years

Source: We use Fee Paying AUM for the Alts; Soure: Company Data, Morgan Stanley Research

Note: HLNE outflows are for an average of FY 2016 and FY2017

C) Management fees that are paid on committed money rather than net asset value. This provides much more stability and downside protection, but limits upside to management fees as investments appreciate in value do not automatically translate into higher mgmt fees. The Alts then participate in investment performance through performance fees or carried interest, whereas the traditionals participate in performance via greater management fees on a higher value of invested assets.

D) Relatively more insulation from fee pressure in private markets given limited low cost competitors (indexed funds and ETFs for traditionals) and higher demand for products driven by the search for higher return and diversification from investors. In fact, recent demand for some PE funds has actually led to supply constraints and allowed Alts to give less fee concessions. Apollo, for example, closed fundraising for their flagship Fund IX last year at $24b, but the demand was 25% higher at $30b. As a result, the company said "economics to Apollo for Fund IX are considerably better since we did not need to provide as many management fee discounts." This supports the forward look on growth in management fee revenues; however, we could see some mix shift into lower return profile (and lower fee) products that could begin to pressure fee rates over time.

2) Publicly Traded Alts Comps

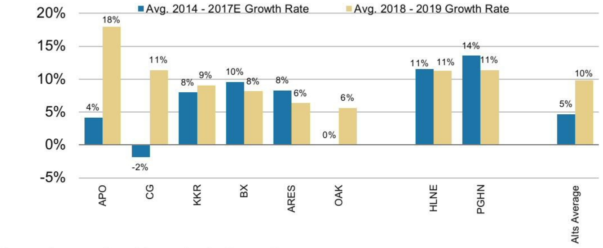
We see Hamilton Lane (HLNE, Equal-weight) and Partners Group (PGHN, Equal-weight, covered by Anil Sharma) as offering an upside scenario for Alts© fee-related earnings multiples. Hamilton Lane is ~90% fee earnings and currently trades at 23.4x multiple on our CY2018e EPS. Similar to alternative asset manager peers, the company gets paid management fees on drawdown funds and customized separately managed accounts with stable fees paid on committed capital. PGHN is a publicly traded alternative asset manager in Switzerland, and as a C-corporation it is the closest true comp for HLNE.

While we see the publicly traded C-corps as good comps, there are several factors that could be elevating the multiples. HLNE is a small cap stock with $2b market cap and may not be the best comp for the large cap PE firms. The company has limited float (currently at ~25%) and scarcity value as the only US based publicly traded alt in a C-corp structure. PGHN is a trades in Europe and may not be a great comp because of that. Lastly, while not drastically different, HLNE and PGHN have had higher organic growth historically and looking out over the next 2 years we expect their growth to outpace most of the alts. As a result of the high multiples at the public C-corp alts, we have heard partnership alts increasingly use HLNE as a peer comp.

Exhibit 17:

We expect Alts to deliver similar organic growth profile over the next few years as C-Corp Alts Hamilton Lane and Partners Group

Organic Asset Growth:C-Corp Alts vs. Partnership Alts



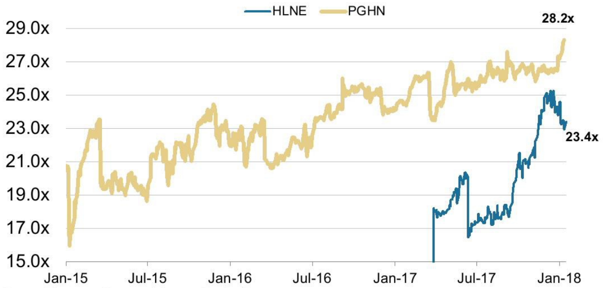
Source: Company Data, Morgan Stanley Research

Note: HLNE average organic growth includes years 2015 - 2017e where we have data; The alts average uses 2014 - 2017e for consistency with the traditionals organic growth chart above

Exhibit 18:

HLNE Currently Trades 23.4x on FY2 P/E (an 18% premium to when the company began trading after going public in early 2017); Partners Group currently trades at a 28.2x P/E (a 21% premium to its last 3 year average P/E ratio)

C-Corp Alts FY2 P/E Multiple



Source: Thomson Reuters, Morgan Stanley Data

Note: Hamilton FY2 EPS estimates are on the company's fiscal year basis, the twelve months ending 3/31
HLNE and PGHN P/E multiples as of 1/12/2018 based on consensus EPS

3) Bond Yield Approach

Our third approach to coming up with the appropriate multiple for fee-related earnings is to compare fee revenues to a similar to a bond with a 10-year duration given the locked-in nature of committed capital with fees paid on commitments (Par Value) as opposed to paid on NAV. Importantly, **the Alts are increasingly growing permanent capital or very long duration capital that has attractive life-time value of the contract. APO has the largest amount of permanent capital, representing about 43% of AUM, followed by ARES at 16%.** This results in a stable stream of revenues, however there could be variability on the expenses that would impact fee related earnings. Under the bond approach the "default risk" in this scenario would be counter party risk that management fees would not be paid by limited partners. These LPs include sovereign wealth funds, pensions, and other institutional investors that we view as highly unlikely to default.

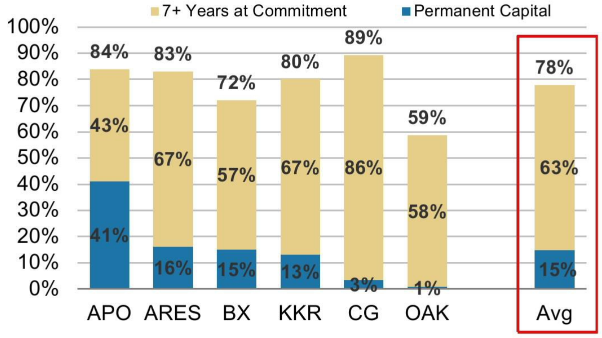
Our methodology starts with the 10-year US treasury yield, given the similar duration to the life of the draw down funds management fees. We then add an appropriate credit spread on top of the 10-year yield to account for the risk that these institutions "miss" payment of their management fees. We also consider the fact that not all fee paying assets under management at the alts are subject to lock ups (such as hedge fund AUM, open ended funds). Those alts with larger amounts of permanent capital or longer duration of assets would suggest a lower credit spread given less risk of lost revenues in our view.

We look at AA and BBB credit spreads as a proxy for high and low "default risk" for LPs paying management fees. AA credit spreads are currently at 53bps and BBB are currently at 122bps. Again, the risk of "default" is likely overstated by using these yields but we show this range to account for other factors including differences in duration of assets. We then add these spreads to the current 10 yr treasury yield of 2.62% to get a yield of 3.15% and 3.84% respectively. Lastly, we capitalize these yields to back into implied FRE multiples by taking 1 divided by each of the yields. This implies a multiple of 31.7x using AA spread and 26.0x using BBB spread. Finally we take an average of the two credit spread approaches to get to 28.9x.

Exhibit 19:

Permanent capital represents 15% of AUM on average for alternatives and we see 63% on average with a contractual life of 7+ years

Alts Contractual Life of AUM



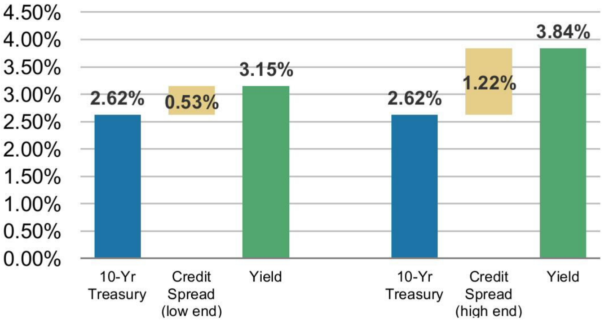
Source: Company Data, Morgan Stanley Research

Note: KKR permanent capital refers to capital of infinite duration. Contractual life of AUM refers to the duration at inception for KKR

Exhibit 20:

Our cap rate approach to valuing FRE implies a multiple of 26.0 to 31.7x based on a yield of 3.15% using a AA credit spread on the 10-year treasury yield and a 3.84% yield using a BBB credit spread

Walk to Assumed Yields for Cap Rates



Source: Thomson Reuters, Morgan Stanley Research

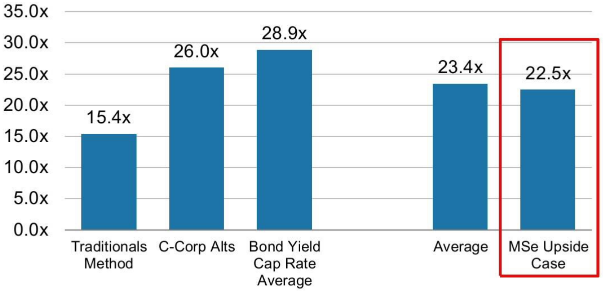
What Is the Impact of Higher FRE Multiples in a SOTP approach?

If we take an average of the three approaches described above of 1) traditionals at a historical 15.4x, 2) publicly traded C-corp alts at an average 26.0x, and 3) our capitalized bond yield approach at an average 28.9x, **we arrive at a 23.4x multiple for fee related earnings.**

Exhibit 21:

The average of our three approaches to FRE multiples suggests and FRE multiple of 23.4x

FRE Multiples Across Three Approaches

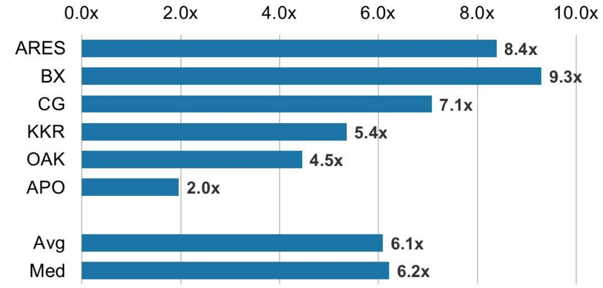


Source: Company Data, Morgan Stanley Research estimates

Exhibit 22:

Using a 22.5x FRE multiple implies an average 6.1x multiple on fully taxed future performance fee earnings

Implied Future Carry (Fully Taxed) Multiples using 22.5x FRE Multiple



Source: Company Data, Morgan Stanley Research estimates

If the market re-rates FRE multiple to 22.5x, then we see the current share price valuing performance fees at 6.1x. This is based on our SOTP framework. (See **Deconstructing Our Implied Carry Valuation: What Is the Market Paying?** for more details on methodology.)

Exhibit 23:

SOTP analysis using a 22.5x FRE multiple and current share price implies future carry is being valued at 6.1x future performance earnings on average

							= B+C+D		= A-E-F	= E+F+G
	A			B	C	D	E	F	G	H
Ticker	Current Price	2018E Core FRE	FRE Multiple	Core FRE Value Per Share @ 24% tax Rate	After-Tax BDC Value Per Share	BS Value Per Share	SOTP Value Ex-Carry Per Share	After-Tax Net Carry Receivable Per Share @24% Rate	Market Implied Value of Future Carry	Total Value Per Share
APO	$36.42	669	22.5x	$28.40	$0.00	$2.72	$31.13	$1.64	$3.66	$36.42
ARES	$24.70	185	22.5x	$14.71	$4.52	$0.69	$19.92	$0.78	$3.99	$24.70
BX	$36.78	1,196	22.5x	$17.03	$0.00	$2.83	$19.86	$2.29	$14.63	$36.78
CG	$25.60	100	22.5x	$5.01	$0.00	$0.85	$5.86	$4.40	$15.34	$25.60
KKR	$24.40	475	22.5x	$9.57	$0.00	$9.71	$19.28	$1.32	$3.80	$24.40
OAK	$45.20	166	22.5x	$18.17	$0.00	$15.19	$33.36	$4.38	$7.47	$45.20

	= G/I
I	J
After Tax Avg. Net Carry Per Share (2018-2020)	Implied Future Carry Multiple
$1.86	2.0x
$0.48	8.4x
$1.57	9.3x
$2.17	7.1x
$0.71	5.4x
$1.68	4.5x
Average	6.1x
Median	6.2x

Source: Company Data, Morgan Stanley Research estimates

What Is the Appropriate Multiple for Performance Fees?

Investors have a wide dispersion of responses on what is the appropriate multiple for performance fees. We believe that at current share prices, the market is valuing fee-related earnings 15.0x. This represents an 1.8x turn premium or +13% premium to current traditional multiples on 2018e EPS of 13.2x. Using this as a starting point, **we see the market valuing performance fees at 7.5x on average using a sum of the parts framework**. If we assume C-corp conversion with a higher 24% tax rate, and believe alts©fee related earnings can re-rate from 15x to 22.5x, then we see the market valuing performance fees at just 6.1x on average today.

Where should performance fee-related earnings trade? Given that carry earnings (performance fees) are cyclical and historically volatile, we look to Goldman Sachs as a comp for this earnings stream. On average since 2010 (post crisis) the FY2 price to earnings multiple at GS has been 9.5x, with a standard deviation of 1.4x.
We see a range of multiples of +6.7x to +12.3x using two standard deviations above and below the average. We see this as reasonable starting point for valuing performance fees. The group average implied future carry multiple of 7.5x is 1.4 standard deviations away from GS FY2 P/E multiple. If alts convert, we believe this multiple should be able to move upward but will likely remain at a steep discount to the FRE multiple given the volatile nature of the performance fees. In our upside case scenario, we bake in two turns of multiple expansion from current implied rate for each company. This results in median performance fee multiple across the group of 8.5x, about slightly less than one standard deviation from GS FY2 multiple since dating back to 2010.

On a cash basis, the volatility of performance fee earnings (net cash carry) for the alts on a TTM basis has been fairly similar to the volatility of Goldman Sachs© operating earnings. For Goldman, we look at operating earnings both with and without investment management revenues to isolate the more volatile businesses. The following bar graph looks at the standard deviation of the year over year % change of the trailing twelve months earnings. The alts average is 1.2 about double the volatility of GS (ex investment management) of 0.6. This suggests even further upside and greater conviction in our multiples for performance fee multiples, especially for those companies with less volatility (Carlyle and KKR).

Exhibit 24:

With a 24% tax rate on all earnings and a 22.5x FRE multiple, we see future performance fees valued at and implied 6.1x multiple on average.

	Implied Future Carry Multiple using a 15.0x FRE multiple	Implied Future Carry Multiple using a 22.5x FRE multiple
APO	5.1x	2.0x
ARES	11.6x	8.4x
BX	9.5x	9.3x
CG	6.0x	7.1x
KKR	7.0x	5.4x
OAK	5.5x	4.5x
Avg.	**7.5x**	**6.1x**
Med.	**6.5x**	**6.2x**

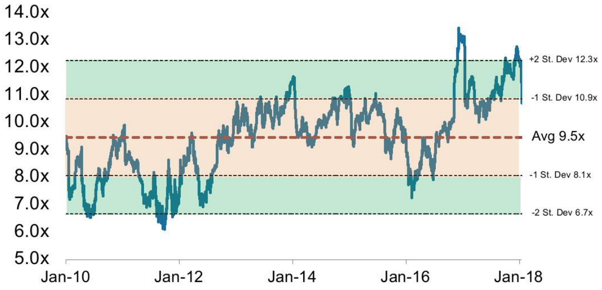
Source: Company Data, Morgan Stanley Research

Note: We use a 18.4x multiple for ARES as the stock has already priced in much of the potential value of C-corp conversion Note 2: Scenario using 15x FRE does not use fully taxed net accrued carry and future carry while the scenario using a 22.5x FRE multiple assumes C-corp conversion and full 24% effective tax rate on both net accrued carry and future carry earnings.

Exhibit 25:

Goldman sachs has historically traded at an average FY2 P/E of 9.5x and a standard deviation of 1.4x

GS FY2 P/E Multiple

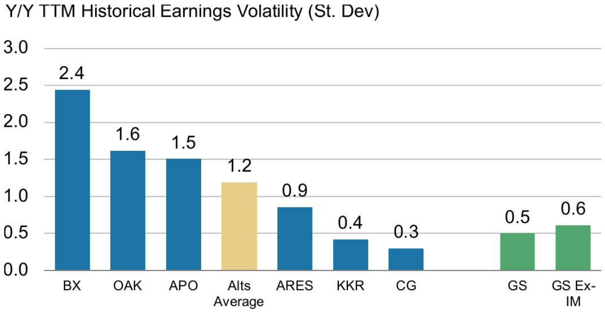


Source: Thomson Reuters, Company Data , Morgan Stanley research

Note.: Data includes daily FY2 P/E ratios to calculate standard deviation of P/E ratios using data beginning January 2010

Exhibit 26:

Alts Net Cash Carry Volatility vs. GS earnings volatility on a TTM basis



Source: Company Data, Morgan Stanley Research

Deconstructing Our Implied Carry Valuation: What Is the Market Paying?

We deconstruct the various pieces of a SOTP for the alts in order to determine our best guess on how much the market is valuing future performance fees. We then divide that implied value by future performance fee earnings, to determine the implied multiple that the market is paying for this earings stream. **This is the groundwork for our upside and downside scenarios** if the alts were to convert to C-corps.

We simplify our the SOTP and standardize it across the group to look at 4 main components. 1) after-tax core fee-related earnings, **2)** balance sheet value of investments plus net cash/debt, **3)** net accrued carry balance, and **4)** future value of performance fees. The values of the balance sheet and net accrued carry receivable are static items with balances as of 3Q17. We then adjust the multiple on our core FRE to determine a value for what we believe the street is using. To be conservative, we use 15x as a starting point for what we believe is currently priced in. We then take the current share price and subtract out the value of the FRE, net accrued carry performance fees and the balance sheet and we are left with an implied value of what the market is pricing in for future carry. Once we have the future carry value, we divide by the net performance fee earnings per share for each company and get an implied multiple on the future performance fees. Using this approach and a 15x multiple on FRE, we see the market is valuing future performance fees at 7.5x on average and a median 6.5x.

We make several key adjustments in the SOTP valuations: First, we use our own Morgan Stanley definition of "core fee-related earnings" in our calculation. We use our core approach as we attempt to normalize the various definitions of FRE across the companies. The main difference vs. company-reported FRE is that we fully burden all expenses, including equity-based compensation. KKR differs the most on company-reported vs. MS Core FRE. For more information on our core FRE methodology, please see our note Alternative Asset Managers: Who©Got Swimsuits? (19 May 2016).

We also make adjustments for ARES an OAK. For **Ares:** a significant portion of the fee related earnings come from Part 1 BDC fees. These are investment income sharing fees from their management agreement with ARCC. In the MS approach, we value these separately from more traditional management fees. However, we do not believe that the market looks at the fees this way, and so we include them in the total FRE by using the same multiple as we are using for FRE (15x). For presentation purposes in the table below, we break out the BDC Part 1 fees separately for ARES to show the value. **OAK:** We adjust the balance of OAK©investments on balance sheet to account for OAK© 20% ownership stake in DoubleLine which it currently holds at cost of $21m as adjusted under the equity method of accounting. With the benefit of lower corporate taxes we currently value OAK©ownership stake at $1B. We do not believe the market gives full value for this 20% ownership and haircut our MSe value by 50% to $500m. We then add this value to the balance of investments and net cash for OAK©total balance sheet value.

Exhibit 27:

Market Implied Value of Future Carry at current share price and 15x FRE multiple

							= B+C+D		= A-E-F	= E + F + G		= G/H
	A			B	C	D	E	F	G	H	I	J
Ticker	Current Price	2018E Core FRE	FRE Multiple	Core FRE Value Per Share @ 24% tax Rate	After-Tax BDC Value Per Share	BS Value Per Share	SOTP Value Ex-Carry Per Share	Pre-Tax Net Carry Receivable Per Share	Market Implied Value of Future Carry	Total Value Per Share	Pre-Tax Avg. Net Carry Per Share (2018-2019)	Implied Future Carry Multiple
APO	$36.42	669	15.0x	$18.94	$0.00	$2.72	$21.66	$2.16	$12.61	**$36.42**	$2.45	5.1x
ARES	$24.70	185	18.4x	$12.02	$3.70	$0.69	$16.41	$1.03	$7.26	**$24.70**	$0.63	11.6x
BX	$36.78	1,196	15.0x	$11.36	$0.00	$2.83	$14.19	$3.01	$19.59	**$36.78**	$2.07	9.5x
CG	$25.60	100	15.0x	$3.34	$0.00	$0.85	$4.19	$4.40	$17.01	**$25.60**	$2.85	6.0x
KKR	$24.40	475	15.0x	$6.38	$0.00	$9.71	$16.09	$1.74	$6.57	**$24.40**	$0.93	7.0x
OAK	$45.20	166	15.0x	$12.11	$0.00	$15.19	$27.30	$5.76	$12.14	**$45.20**	$2.20	5.5x
											Average	**7.5x**
											Median	**6.5x**

Source: Company Data, Morgan Stanley Research estimates

Upside Scenario

Starting with the framework laid out above, we make several key adjustments in our upside scenario to illustrate where we think multiples go and where the stocks can trade over the near term if the alts convert. Our upside scenario implies an average share price increase of 13% across the group.

- **First we fully tax effect the performance fee earnings.** Under a C-corp structure these would not get the pass-through benefit and would be subject to full taxes. We use a full 24% tax drag on the net accrued carry receivable balance and the future net carry per share.
- **Second we adjust the FRE multiples upward.** As we discussed previously with our three approaches for FRE multiples, we believe there is significant upside to the value of these earnings if alts were to convert. This drives nearly all of the upside from current prices in our upside scenario. We use a 22.5x multiple on FRE in our upside case, which represents 50% increase from the 15x multiple that we believe is priced in today.
- **Last we assume 2x of multiple expansion for performance fees.** As a starting point, we look at the implied multiples using current share prices and a 15x multiple for FRE as described above. We then add 2x turns of multiple expansion to each of the companies@current implied multiples. We look to the Goldman Sachs example earlier in the note as a comp for cyclical financials earnings. Our group median for implied future carry multiples of 8.5x is just under one standard deviation away from GS©historical P/E average of 9.5x. Although we use the higher multiple, this is on a lower value of fully taxed future performance fee earnings. The impact to valuation of future performance fees are mixed from company and can be seen in greater detail in the following appendix with company specific SOTP and scenario analysis. **While we expect some multiple expansion for performance fees in a C-corp, the structure will not change the inherent volatility of the performance fee portion of earnings that is marked to market.**

Exhibit 28:

Upside Scenario SOTP Valuation

							= B+C+D				= G x H	= E + F + I	
	A			B	C	D	E	F	G	H	I	J	
Ticker	**Current Price**	**2018E Core FRE**	**FRE Multiple**	**Core FRE Value Per Share @ 24% tax Rate**	**After-Tax BDC Value Per Share**	**BS NAV Per Share**	**SOTP Value Ex-Carry Per Share**	**After-Tax Net Carry Receivable Per Share @24% Rate**	**Net Carry Per Share After 24% Tax (Avg. 2018e-2020e)**	**Future Carry Multiple**	**Value of Future Carry**	**Total Value Per Share**	**% Increase from Current Price**
APO	$36.42	669	**22.5x**	$28.40	$0.00	$2.72	$31.13	$1.64	$1.86	**7.1x**	$13.30	**$46.07**	**26%**
ARES	$24.70	185	**22.5x**	$14.71	$4.52	$0.69	$19.92	$0.78	$0.48	**13.6x**	$6.47	**$27.18**	**10%**
BX	$36.78	1,196	**22.5x**	$17.03	$0.00	$2.83	$19.86	$2.29	$1.57	**11.5x**	$18.04	**$40.18**	**9%**
CG	$25.60	100	**22.5x**	$5.01	$0.00	$0.85	$5.86	$4.40	$2.17	**8.0x**	$17.26	**$27.52**	**8%**
KKR	$24.40	475	**22.5x**	$9.57	$0.00	$9.71	$19.28	$1.32	$0.71	**9.0x**	$6.42	**$27.01**	**11%**
OAK	$45.20	166	**22.5x**	$18.17	$0.00	$15.19	$33.36	$4.38	$1.68	**7.5x**	$12.58	**$50.31**	**11%**
									Average	**9.5x**			**13%**
									Median	**8.5x**			**10%**

Source: Company data, Morgan Stanley Research estimates

Downside Scenario

Our downside scenario is fairly straightforward: We assume that alts convert to C-corps and pay full taxes on earnings but the current p/e multiple does not re-rate upward at all. We assume the stocks trade at their current P/E, but on lower, fully taxed earnings. Therefore, our downside case for share prices is the same percentage downside to EPS if alts earnings are fully taxed. While **we do not believe there is a high probability of this happening, this does represent a worst case scenario** for the names, in our view. On average we see 18% potential downside for the group if this were to happen. We then use a similar approach to deconstruct the SOTP and see what the value for performance fees would be.

- First, we determine the downside case share price by taking fully taxed 2018e EPS (at 24%) and multiplying by the current 2018e P/E (the current P/E using our published EPS and current partnership tax structure).
- In the SOTP, **we assume that fee-related earnings multiples do not re-rate at all in the downside scenario and that the market continues to pay 15x.** We believe there is a floor here in FRE will maintain current value.
- **Similar to the upside case, we then fully tax effect the performance fee earnings** and use a full 24% tax drag on the net accrued carry receivable balance and the future net carry per share.
- We then subtract out the value of the FRE, net accrued carry performance fees (tax adjusted) and the balance sheet value from our downside case derived share price. This gives us our downside case implied value of future carry.
- **Finally, we divide that implied future carry value by our fully taxed performance fee earnings (@24%) to arrive at our downside case implied value of future carry.** On average, our downside case implied future value of carry multiple is 5.6x, nearly 3 standard deviations away Goldman Sachs FY2 P/E.

Exhibit 29:

Downside Scenario SOTP Valuation

	A			B	C	D	= B+C+D E	F	G	H = I / G	I = J-F-E	J	
Ticker	**Current Price**	**2018E Core FRE**	**FRE Multiple**	**Core FRE Value Per Share @ 24% tax Rate**	**After-Tax BDC Value Per Share**	**BS NAV Per Share**	**SOTP Value Ex-Carry Per Share**	**After-Tax Net Carry Receivable Per Share @24% Rate**	**Net Carry Per Share After 24% Tax (Avg. 2018e-2020e)**	**Implied Future Carry Multiple**	**Value of Future Carry**	**Implied Total Value Per Share**	**% Increase from Current Price**
APO	$36.42	669	**15.0x**	$18.94	$0.00	$2.72	$21.66	$1.64	$1.86	4.2x	$7.91	**$31.20**	**-14%**
ARES	$24.70	185	**15.0x**	$9.81	$3.01	$0.69	$13.51	$0.78	$0.48	7.7x	$3.65	**$17.95**	**-27%**
BX	$36.78	1,196	**15.0x**	$11.36	$0.00	$2.83	$14.19	$2.29	$1.57	8.3x	$13.04	**$29.51**	**-20%**
CG	$25.60	100	**15.0x**	$3.34	$0.00	$0.85	$4.19	$4.40	$2.17	6.9x	$15.03	**$23.62**	**-8%**
KKR	$24.40	475	**15.0x**	$6.38	$0.00	$9.71	$16.09	$1.32	$0.71	2.5x	$1.80	**$19.21**	**-21%**
OAK	$45.20	166	**15.0x**	$12.11	$0.00	$15.19	$27.30	$4.38	$1.68	4.0x	$6.71	**$38.39**	**-15%**
									Average	**5.6x**			**-18%**
									Median	**5.6x**			**-17%**

Source: Company Data, Morgan Stanley Research estimates

Appendix A: Company Scenario Analysis

In the following tables, we flex the inputs in our SOTP valuation methodology to take a look at the potential impact at varying fee related earnings multiples and multiples on future carry. We use the same assumptions that we used in our upside scenario above, including a fully taxed (@24%) net carry receivable value as well as using a multiple on after tax net carry per share for future performance fees.

For fee-related earnings, we use constant multiples for all companies. We begin with 12.5x, a slight discount to where the traditional asset managers trade today, and end at 30x, or closer to our bond yield cap rate multiple approach.

On performance fees, we set the mid point at our estimate for the current market implied multiple on performance fees (using a 15x FRE as our starting point), as explained in our valuation methodology above.

Apollo Global Management SOTP and Sensitivity Analysis

Exhibit 30:

SOTP for APO

Apollo Global Management (APO)

	Sum-of-the-Parts Components (APO)	Current Price SOTP	Downside Case C-Corp Conversion	Change	Upside Case C-Corp Conversion	Change
Fee Related Earnings	2018e Pre-Tax Core FRE / Sh	$1.66	$1.66	0%	$1.66	0%
	Tax Rate	24%	24%	0%	24%	0%
	2018e After-Tax Core FRE / Sh	$1.26	$1.26	0%	$1.26	0%
	FRE Multiple	15.0x	15.0x	0.0x	22.5x	7.5x
	Core FRE Value	**$18.94**	**$18.94**	**0%**	**$28.40**	**50%**
+						
Balance Sheet	**Balance Sheet Net Cash and Investments / Sh (as of 3Q17)**	**$2.72**	**$2.72**	**0%**	**$2.72**	**0%**
+						
Accrued Carry	**Net Accrued Carry / Sh (as of 3Q17)**	**$2.16**	**$1.64**	**-24%**	**$1.64**	**-24%**
+						
Market Implied Carry Value	Avg Net Carried interest / Sh (2018e-2020e)	$2.45	$1.86	-24%	$1.86	-24%
	Multiple	5.1x	4.2x	-0.9x	7.1x	2.0x
	Market Implied Carry Value	**$12.61**	**$7.91**	**-37%**	**$13.30**	**6%**
=						
Valuation	**Total Value**	**$36.42**	**$31.20**	**-14%**	**$46.07**	**26%**
	2018e EPS	**$3.68**	**$3.15**	**-14%**	**$3.15**	**-14%**
	P/E	**9.9x**	**9.9x**	**0.0x**	**14.6x**	**4.7x**

Source: Company Data, Morgan Stanley Research estimates

Exhibit 31:

APO Estimated Potential Share Price in C-corp Conversion

Fee Related Earnings Multiple	Multiple on Future Performance Fees						
	2.2x	**3.2x**	**4.2x**	**5.2x**	**6.2x**	**7.1x**	**8.2x**
12.5x	24	26	28	30	32	33	35
15.0x	27	29	31	33	35	37	39
17.5x	31	32	34	36	38	40	42
20.0x	34	36	37	39	41	43	45
22.5x	37	39	41	42	44	46	48
25.0x	40	42	44	46	47	49	51
27.5x	43	45	47	49	51	52	54
30.0x	46	48	50	52	54	55	57

Source: Thomson Reuters, Company Data, Morgan Stanley Research estimates

Exhibit 32:

APO Estimated % Change From Current Share Price

Fee Related Earnings Multiple	Multiple on Future Performance Fees						
	2.2x	**3.2x**	**4.2x**	**5.2x**	**6.2x**	**7.1x**	**8.2x**
12.5x	-33%	-28%	-23%	-18%	-13%	-8%	-3%
15.0x	-25%	-20%	-14%	-9%	-4%	0%	6%
17.5x	-16%	-11%	-6%	-1%	4%	9%	15%
20.0x	-7%	-2%	3%	8%	13%	18%	23%
22.5x	1%	6%	12%	17%	22%	26%	32%
25.0x	10%	15%	20%	25%	30%	35%	41%
27.5x	19%	24%	29%	34%	39%	44%	49%
30.0x	27%	32%	38%	43%	48%	52%	58%

Source: Thomson Reuters, Company Data, Morgan Stanley Research estimates

Ares Management SOTP and Sensitivity Analysis

Exhibit 33:

SOTP for ARES

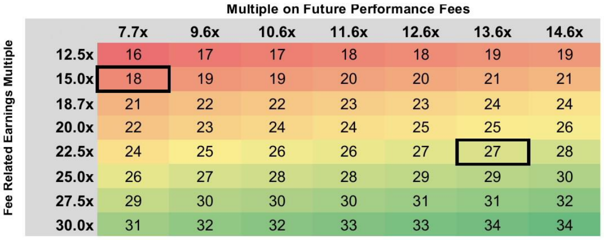
Ares Management (ARES)

	Sum-of-the-Parts Components (ARES)	Pro Forma Price	Current Price SOTP	Downside Case C-Corp Conversion	Change	Upside Case C-Corp Conversion	Change
Fee Related Earnings	2018e Pre-Tax Core FRE / Sh	$1.12	$1.12	$1.12	0%	$1.12	0%
	Tax Rate	24%	24%	24%	0%	24%	0%
	2018e After-Tax Core FRE / Sh	$0.85	$0.85	$0.85	0%	$0.85	0%
	FRE Multiple	15.0x	18.4x	15.0x	-3.4x	22.5x	4.1x
	Core FRE Value	**$12.82**	**$15.72**	**$12.82**	**-18%**	**$19.23**	**22%**
+							
Balance Sheet	**Balance Sheet Net Cash and Investments / Sh (as of 3Q17)**	**$0.69**	**$0.69**	**$0.69**	**0%**	**$0.69**	**0%**
+							
Accrued Carry	**Net Accrued Carry / Sh (as of 3Q17)**	**$1.03**	**$1.03**	**$0.78**	**-24%**	**$0.78**	**-24%**
+							
Market Implied Carry Value	Avg Net Carried interest / Sh (2018e-2020e)	$0.63	$0.63	$0.48	-24%	$0.48	-24%
	Multiple	11.6x	11.6x	7.7x	-3.9x	13.6x	2.0x
	Market Implied Carry Value	**$7.26**	**$7.26**	**$3.65**	**-50%**	**$6.47**	**-11%**
=							
Valuation	**Total Value**	**$21.80**	**$24.70**	**$17.95**	**-27%**	**$27.17**	**10%**
	2018e EPS	**$1.73**	**$1.73**	**$1.42**	**-18%**	**$1.42**	**-18%**
	P/E	**12.6x**	**14.3x**	**12.6x**	**-1.7x**	**19.1x**	**4.8x**

Source: Company Data, Morgan Stanley Research estimates

Exhibit 34:

ARES Estimated Potential Share Price in C-corp Conversion



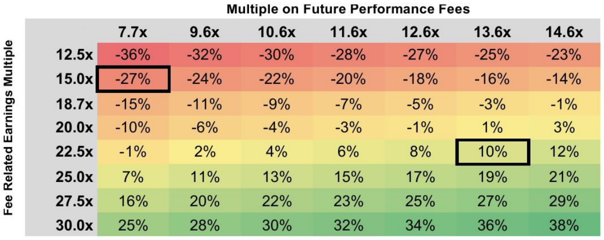
Multiple on Future Performance Fees

Fee Related Earnings Multiple	7.7x	9.6x	10.6x	11.6x	12.6x	13.6x	14.6x
12.5x	16	17	17	18	18	19	19
15.0x	18	19	19	20	20	21	21
18.7x	21	22	22	23	23	24	24
20.0x	22	23	24	24	25	25	26
22.5x	24	25	26	26	27	27	28
25.0x	26	27	28	28	29	29	30
27.5x	29	30	30	30	31	31	32
30.0x	31	32	32	33	33	34	34

Source: Thomson Reuters, Company Data, Morgan Stanley Research estimates

Exhibit 35:

ARES Estimated % Change in Current Share Price



Multiple on Future Performance Fees

Fee Related Earnings Multiple	7.7x	9.6x	10.6x	11.6x	12.6x	13.6x	14.6x
12.5x	-36%	-32%	-30%	-28%	-27%	-25%	-23%
15.0x	-27%	-24%	-22%	-20%	-18%	-16%	-14%
18.7x	-15%	-11%	-9%	-7%	-5%	-3%	-1%
20.0x	-10%	-6%	-4%	-3%	-1%	1%	3%
22.5x	-1%	2%	4%	6%	8%	10%	12%
25.0x	7%	11%	13%	15%	17%	19%	21%
27.5x	16%	20%	22%	23%	25%	27%	29%
30.0x	25%	28%	30%	32%	34%	36%	38%

Source: Thomson Reuters, Company Data, Morgan Stanley Research estimates

Blackstone SOTP and Sensitivity Analysis

Exhibit 36:

SOTP for BX

Blackstone (BX)

	Sum-of-the-Parts Components (BX)	Current Price SOTP	Downside Case C-Corp Conversion	Change	Upside Case C-Corp Conversion	Change
Fee Related Earnings	2018e Pre-Tax Core FRE / Sh	$1.00	$1.00	0%	$1.00	0%
	Tax Rate	24%	24%	0%	24%	0%
	2018e After-Tax Core FRE / Sh	$0.76	$0.76	0%	$0.76	0%
	FRE Multiple	15.0x	15.0x	0.0x	22.5x	7.5x
	Core FRE Value	**$11.36**	**$11.36**	**0%**	**$17.03**	**50%**
+						
Balance Sheet	**Balance Sheet Net Cash and Investments / Sh (as of 3Q17)**	**$2.83**	**$2.83**	**0%**	**$2.83**	**0%**
+						
Accrued Carry	**Net Accrued Carry / Sh (as of 3Q17)**	**$3.01**	**$2.29**	**-24%**	**$2.29**	**-24%**
+						
Market Implied Carry Value	Avg Net Carried interest / Sh (2018e-2020e)	$2.07	$1.57	-24%	$1.57	-24%
	Multiple	9.5x	8.3x	-1.2x	11.5x	2.0x
	Market Implied Carry Value	**$19.59**	**$13.04**	**-33%**	**$18.04**	**-8%**
=						
Valuation	**Total Value**	**$36.78**	**$29.51**	**-20%**	**$40.18**	**9%**
	2018e EPS	**$3.26**	**$2.62**	**-20%**	**$2.62**	**-20%**
	P/E	**11.3x**	**11.3x**	**0.0x**	**15.4x**	**4.1x**

Source: Company Data, Morgan Stanley Research estimates

Exhibit 37:

BX Estimated Potential Share Price in C-corp Conversion

Fee Related Earnings Multiple	Multiple on Future Performance Fees: 6.3x	7.3x	8.3x	9.3x	10.3x	11.5x	12.3x
12.5x	24	26	28	29	31	33	34
15.0x	26	28	30	31	33	35	36
17.5x	28	30	31	33	35	36	38
20.0x	30	32	33	35	36	38	40
22.5x	32	34	35	37	38	40	42
25.0x	34	36	37	39	40	42	43
27.5x	36	37	39	41	42	44	45
30.0x	38	39	41	42	44	46	47

Source: Thomson Reuters, Company Data, Morgan Stanley Research estimates

Exhibit 38:

BX Estimated % Change in Current Share Price

Fee Related Earnings Multiple	Multiple on Future Performance Fees: 6.3x	7.3x	8.3x	9.3x	10.3x	11.5x	12.3x
12.5x	-33%	-29%	-25%	-21%	-16%	-11%	-8%
15.0x	-28%	-24%	-20%	-15%	-11%	-6%	-3%
17.5x	-23%	-19%	-15%	-10%	-6%	-1%	3%
20.0x	-18%	-14%	-9%	-5%	-1%	4%	8%
22.5x	-13%	-9%	-4%	0%	4%	9%	13%
25.0x	-8%	-3%	1%	5%	9%	15%	18%
27.5x	-3%	2%	6%	10%	15%	20%	23%
30.0x	3%	7%	11%	15%	20%	25%	28%

Source: Thomson Reuters, Company Data, Morgan Stanley Research estimates

The Carlyle Group Management SOTP and Sensitivity Analysis

Exhibit 39:

SOTP for CG

The Carlyle Group (CG)

	Sum-of-the-Parts Components (CG)	Current Price SOTP	Downside Case C-Corp Conversion	Change	Upside Case C-Corp Conversion	Change
Fee Related Earnings	2018e Pre-Tax Core FRE / Sh	$0.29	$0.29	0%	$0.29	0%
	Tax Rate	24%	24%	0%	24%	0%
	2018e After-Tax Core FRE / Sh	$0.22	$0.22	0%	$0.22	0%
	FRE Multiple	15.0x	15.0x	0.0x	22.5x	7.5x
	Core FRE Value	**$3.34**	**$3.34**	**0%**	**$5.01**	**50%**
+						
Balance Sheet	**Balance Sheet Net Cash and Investments / Sh (as of 3Q17)**	**$0.85**	**$0.85**	**0%**	**$0.85**	**0%**
+						
Accrued Carry	**Net Accrued Carry / Sh (as of 3Q17)**	**$4.40**	**$4.40**	**0%**	**$4.40**	**0%**
+						
Market Implied Carry Value	Avg Net Carried interest / Sh (2018e-2020e)	$2.85	$2.17	-24%	$2.17	-24%
	Multiple	6.0x	6.9x	1.0x	8.0x	2.0x
	Market Implied Carry Value	**$17.01**	**$15.03**	**-12%**	**$17.26**	**1%**
=						
Valuation	**Total Value**	**$25.60**	**$23.62**	**-8%**	**$27.52**	**8%**
	2018e EPS	**$3.03**	**$2.80**	**-8%**	**$2.80**	**-8%**
	P/E	**8.5x**	**8.5x**	**0.0x**	**9.8x**	**1.4x**

Source: Company Data, Morgan Stanley Research estimates

Exhibit 40:

CG Estimated Potential Share Price in C-corp Conversion

	Multiple on Future Performance Fees						
Fee Related Earnings Multiple	**5.0x**	**6.0x**	**7.0x**	**8.0x**	**9.0x**	**10.0x**	**11.0x**
12.5x	19	21	23	25	28	30	32
15.0x	19	22	24	26	28	30	32
17.5x	20	22	24	26	29	31	33
20.0x	21	23	25	27	29	31	34
22.5x	21	23	25	28	30	32	34
25.0x	22	24	26	28	30	32	35
27.5x	22	24	27	29	31	33	35
30.0x	23	25	27	29	31	34	36

Source: Thomson Reuters, Company Data, Morgan Stanley Research estimates

Exhibit 41:

CG Estimated % Change in Current Share Price

	Multiple on Future Performance Fees						
Fee Related Earnings Multiple	**5.0x**	**6.0x**	**7.0x**	**8.0x**	**9.0x**	**10.0x**	**11.0x**
12.5x	-26%	-18%	-9%	-1%	8%	16%	24%
15.0x	-24%	-16%	-7%	1%	10%	18%	27%
17.5x	-22%	-13%	-5%	3%	12%	20%	29%
20.0x	-20%	-11%	-3%	6%	14%	23%	31%
22.5x	-18%	-9%	-1%	8%	16%	25%	33%
25.0x	-15%	-7%	2%	10%	18%	27%	35%
27.5x	-13%	-5%	4%	12%	21%	29%	38%
30.0x	-11%	-3%	6%	14%	23%	31%	40%

Source: Thomson Reuters, Company Data, Morgan Stanley Research estimates

KKR & Co. SOTP and Sensitivity Analysis

Exhibit 42:

SOTP for KKR

KKR & Co. (KKR)

	Sum-of-the-Parts Components (KKR)	Current Price SOTP	Downside Case C-Corp Conversion	Change	Upside Case C-Corp Conversion	Change
Fee Related Earnings	2018e Pre-Tax Core FRE / Sh	$0.56	$0.56	0%	$0.56	0%
	Tax Rate	24%	24%	0%	24%	0%
	2018e After-Tax Core FRE / Sh	$0.43	$0.43	0%	$0.43	0%
	FRE Multiple	15.0x	15.0x	0.0x	22.5x	7.5x
	Core FRE Value	**$6.38**	**$6.38**	**0%**	**$9.57**	**50%**
+						
Balance Sheet	**Balance Sheet Net Cash and Investments / Sh (as of 3Q17)**	**$9.71**	**$9.71**	**0%**	**$9.71**	**0%**
+						
Accrued Carry	**Net Accrued Carry / Sh (as of 3Q17)**	**$1.74**	**$1.32**	**-24%**	**$1.32**	**-24%**
+						
Market Implied Carry Value	Avg Net Carried interest / Sh (2018e-2020e)	$0.93	$0.71	-24%	$0.71	-24%
	Multiple	7.0x	2.5x	-4.5x	9.0x	2.0x
	Market Implied Carry Value	**$6.57**	**$1.80**	**-73%**	**$6.42**	**-2%**
=						
Valuation	**Total Value**	**$24.40**	**$19.21**	**-21%**	**$27.01**	**11%**
	2018e EPS	**$2.74**	**$2.16**	**-21%**	**$2.16**	**-21%**
	P/E	**8.9x**	**8.9x**	**0.0x**	**12.5x**	**3.6x**
	3Q17 Book Value / Sh	**$13.80**	**$13.80**		**$13.80**	
	Price-to-Book	**1.77x**	**1.39x**	**-0.4x**	**1.96x**	**0.2x**
	2018e ROE	**19.1%**	**19.1%**	**0.0%**	**15.3%**	**3.8%**

Source: Company Data, Morgan Stanley Research estimates

Exhibit 43:

KKR Estimated Potential Share Price in C-corp Conversion

Fee Related Earnings Multiple	Multiple on Future Performance Fees						
	2.5x	3.5x	4.5x	5.5x	6.5x	7.5x	9.0x
12.5x	18	19	20	20	21	22	23
15.0x	19	20	21	21	22	23	24
17.5x	20	21	22	22	23	24	25
20.0x	21	22	23	23	24	25	26
22.5x	22	23	24	25	25	26	27
25.0x	23	24	25	26	26	27	28
27.5x	25	25	26	27	27	28	29
30.0x	26	26	27	28	28	29	30

Source: Thomson Reuters, Company Data, Morgan Stanley Research estimates

Exhibit 44:

KKR Estimated % Change in Current Share Price

Fee Related Earnings Multiple	Multiple on Future Performance Fees						
	2.5x	3.5x	4.5x	5.5x	6.5x	7.5x	9.0x
12.5x	-26%	-23%	-20%	-17%	-14%	-11%	-7%
15.0x	-21%	-18%	-16%	-13%	-10%	-7%	-2%
17.5x	-17%	-14%	-11%	-8%	-5%	-2%	2%
20.0x	-13%	-10%	-7%	-4%	-1%	2%	6%
22.5x	-8%	-5%	-2%	0%	3%	6%	11%
25.0x	-4%	-1%	2%	5%	8%	11%	15%
27.5x	0%	3%	6%	9%	12%	15%	19%
30.0x	5%	8%	11%	13%	16%	19%	24%

Source: Thomson Reuters, Company Data, Morgan Stanley Research estimates

Oaktree Capital Group SOTP and Sensitivity Analysis

Exhibit 45:

SOTP for OAK

Oaktree Capital Group (OAK)

	Sum-of-the-Parts Components (OAK)	Current Price SOTP	Downside Case C-Corp Conversion	Change	Upside Case C-Corp Conversion	Change
Fee Related Earnings	2018e Pre-Tax Core FRE / Sh	$1.06	$1.06	0%	$1.06	0%
	Tax Rate	24%	24%	0%	24%	0%
	2018e After-Tax Core FRE / Sh	$0.81	$0.81	0%	$0.81	0%
	FRE Multiple	15.0x	15.0x	0.0x	22.5x	7.5x
	Core FRE Value	**$12.11**	**$12.11**	**0%**	**$18.17**	**50%**
+						
Balance Sheet	**Balance Sheet Net Cash and Investments / Sh (as of 3Q17)**	**$15.19**	**$15.19**	**0%**	**$15.19**	**0%**
+						
Accrued Carry	**Net Accrued Carry / Sh (as of 3Q17)**	**$5.76**	**$4.38**	**-24%**	**$4.38**	**-24%**
+						
Market Implied Carry Value	Avg Net Carried interest / Sh (2018e-2020e)	$2.20	$1.68	-24%	$1.68	-24%
	Multiple	5.5x	4.0x	-1.5x	7.5x	2.0x
	Market Implied Carry Value	**$12.14**	**$6.71**	**-45%**	**$12.58**	**4%**
=						
Valuation	**Total Value**	**$45.20**	**$38.39**	**-15%**	**$50.31**	**11%**
	2018e EPS	**$3.55**	**$3.01**	**-15%**	**$3.01**	**-15%**
	P/E	**12.7x**	**12.7x**	**0.0x**	**16.7x**	**4.0x**

Source: Company Data, Morgan Stanley Research estimates

Exhibit 46:

OAK Estimated Potential Share Price in C-corp Conversion

Fee Related Earnings Multiple	Multiple on Future Performance Fees						
	2.0x	3.0x	4.0x	5.0x	6.0x	7.5x	8.0x
12.5x	33	35	36	38	40	42	43
15.0x	35	37	38	40	42	44	45
17.5x	37	39	40	42	44	46	47
20.0x	39	41	42	44	46	48	49
22.5x	41	43	44	46	48	50	51
25.0x	43	45	46	48	50	52	53
27.5x	45	47	48	50	52	54	55
30.0x	47	49	50	52	54	56	57

Source: Thomson Reuters, Company Data, Morgan Stanley Research estimates

Exhibit 47:

OAK Estimated % Change in Current Share Price

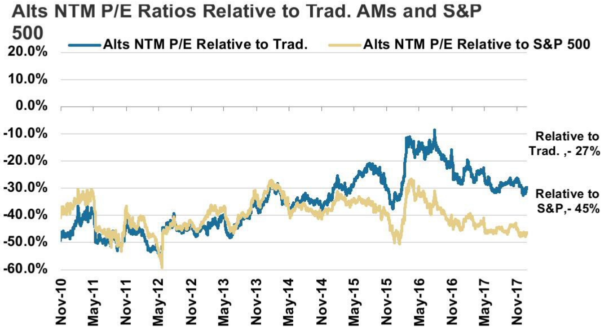
Fee Related Earnings Multiple	Multiple on Future Performance Fees						
	2.0x	3.0x	4.0x	5.0x	6.0x	7.5x	8.0x
12.5x	-27%	-23%	-20%	-16%	-12%	-7%	-5%
15.0x	-23%	-19%	-15%	-11%	-8%	-2%	0%
17.5x	-18%	-14%	-11%	-7%	-3%	2%	4%
20.0x	-14%	-10%	-6%	-2%	1%	7%	9%
22.5x	-9%	-5%	-2%	2%	6%	11%	13%
25.0x	-5%	-1%	3%	6%	10%	16%	18%
27.5x	0%	4%	7%	11%	15%	20%	22%
30.0x	4%	8%	12%	15%	19%	25%	27%

Source: Thomson Reuters, Company Data, Morgan Stanley Research estimates

Appendix B: Valuation of Alternative Managers - What©in the Price?

Exhibit 48:

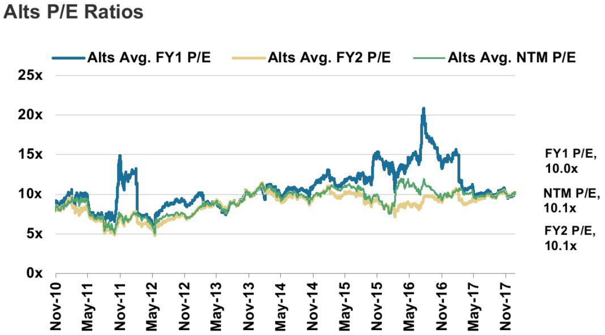
Covered Alternative Asset managers NTM Relative P/E



Source: Company Data, Thomson Reuters, Morgan Stanley Research estimates

Exhibit 49:

Covered Alternative Asset managers NTM Absolute P/E



Source: Company Data, Thomson Reuters, Morgan Stanley Research estimates

Appendix C: Notable Alt Reports: In Case You Missed Them¼

Asset Managers & Brokers: 4Q17 Preview: Buy CG and ETFC into the Print (12 Jan 2018)

Raising Est on Tax Cuts & Strong Mkts, Upgrading APO and ETFC to Overweight (3 Jan 2018)

Asset Managers & Brokers: 2018 Outlook: Key Debates in a Year of Change (3 Jan 2018)

The Carlyle Group L.P.: Fundraising Ahead of Expectations; Buy the Dip (4 Dec 2017)

Alternative Asset Managers and Credit Strategy: Interest Deductibility at Risk: Game Changer for High Yield and Private Equity? (9 Nov 2017)

Alternative Asset Managers: C-Corp Conversion: To convert or not to convert, that is the question (6 Nov 2017)

Asset Managers & Brokers: Uncovering Long-Term Value with ESG (20 Sep 2017)

Global Asset Management: Building the Money Manager of Tomorrow (13 Sep 2017)

The Blackstone Group L.P.: Management Meeting Takeaways: Significant Runway for Growth (10 Aug 2017)

The Blackstone Group L.P.: Why Blackstone's "Innovation Machine" Suggests Upside to $60 Bull Case (24 Jul 2017)

The Carlyle Group L.P.: Inflection Point for Carlyle Supports $40 Bull Case (12 Jul 2017)

Hamilton Lane Incorporated: Unique Play on Private Markets; Initiating at Overweight (27 Mar 2017)

Asset Managers & Wholesale Banks: The World Turned Upside Down (16 Mar 2017)

The Blackstone Group L.P.: $100 Billion Reasons to Thrive in Uncertainty: Mgmt Meeting Takeaways (10 Nov 2016)

Alternative Asset Managers: Who©Got Swimsuits? (19 May 2016)

Asset Managers: Convergence of Alts/Traditionals Multiple: Put This Chart on Your Wall (21 Jul 2015)

US Asset Managers: Benchmark Inclusion of Alts: What If...? (22 Jan 2015)

US Asset Managers: Introducing ªCoreº Fee-Related Earnings (FRE) Metric (15 Jan 2015)

US Asset Managers: Cash In On the Harvesting Super-Cycle: Initiating on Alts: OW BX, KKR, OAK (19 Dec 2014)

Brokers & Asset Managers Comps Sheet

Exhibit 50:

Brokers & Asset Managers Comps Sheet

Brokers & Asset Managers 26/Jan/18												Earnings Per Share (EPS)			EPS CAGR (%)	Price/Earnings (P/E)					EV/ EBITDA			As % of AuM	Dividend Yield (%)
Company	Ticker	Rating	Price 26/Jan/18	Price Target	Upside (%)	Shares (M)	Market Cap ($B)	AUM ($B)	LTM Net Flows/ BoP AuM (%)	YTD Stock Perf. (%)	2017E	2018E	2019E	17-'19	2017E	2018E	2019E	2018E	2019E	2017E	2018E	2019E	Mkt Cap	2018E
Covered Brokers & Asset Managers																									
Traditionals																									
Franklin Resources (5)	BEN	UW	$45.86	$42	(8.4)	555	25.4	753	(5.3)	5.8	2.99	3.02	2.97	(0.3)	15.4x	15.2x	15.4x	13.9x	14.1x	6.9x	7.3x	7.9x	3.4	2.1
BlackRock Inc	BLK	OW	$586.80	$660	12.5	162	94.8	5,977	7.1	14.2	n/a	28.79	31.34	n/a	n/a	20.4x	18.7x	22.9x	21.1x	n/a	14.5x	13.4x	1.6	2.0
Hamilton Lane	HLNE	EW	$38.85	$38	(2.2)	53	2.1	29	11.6	9.8	1.16	1.57	1.90	27.8	33.4x	24.8x	20.4x	24.2x	20.0x	21.9x	19.2x	15.5x	7.1	2.0
Invesco Ltd	IVZ	EW	$38.40	$39	1.6	407	15.6	917	1.2	5.1	2.68	2.94	3.15	8.4	14.3x	13.0x	12.2x	13.2x	12.4x	9.8x	9.1x	8.6x	1.7	3.3
Janus Henderson Group	JHG	OW	$41.43	$50	21.4	198	8.2	361	(2.9)	8.3	1.69	2.69	3.10	35.5	24.5x	15.4x	13.4x	18.7x	16.2x	12.5x	10.0x	9.0x	2.3	3.4
Legg Mason (5)	LM	UW	$45.75	$43	(6.0)	92	4.2	754	(3.0)	9.0	3.11	3.62	3.66	8.5	14.7x	12.6x	12.5x	11.9x	11.7x	8.7x	9.5x	9.8x	0.6	2.4
OM Asset Mgmt. (4)	OMAM	EW	$18.31	$19	3.8	110	2.0	236	(0.3)	9.3	1.58	1.91	2.03	13.2	11.6x	9.6x	9.0x	9.9x	9.4x	8.4x	7.6x	7.2x	0.9	2.2
T. Rowe Price	TROW	EW	$119.99	$115	(4.2)	244	29.3	948	0.7	14.4	6.03	7.33	7.16	8.9	19.9x	16.4x	16.8x	15.7x	16.1x	10.8x	10.7x	10.9x	3.1	1.9
Virtus Investment Partners	VRTS	EW	$131.00	$127	(3.1)	7	0.9	91	0.4	13.9	7.42	11.02	11.81	26.2	17.7x	11.9x	11.1x	11.5x	10.8x	9.2x	7.1x	6.6x	1.0	1.5
Waddell & Reed Financial	WDR	UW	$22.98	$20	(13.0)	83	1.9	81	(15.3)	2.9	1.68	1.98	1.86	5.2	13.7x	11.6x	12.4x	10.1x	10.8x	6.7x	7.0x	7.9x	2.4	4.4
WisdomTree Investments	WETF	EW	$12.33	$14	13.5	137	1.7	46	2.2	(1.8)	0.23	0.50	0.72	76.2	53.1x	24.4x	17.1x	27.7x	19.4x	24.8x	16.2x	9.7x	3.6	1.0
Mean (Excl. HLNE, JHG, WETF), (Market Cap, EV and AuM equals Total)					**(2.1)**		**176.0**	**9,804**	**(1.8)**	**9.3**				**10.0**	**15.3x**	**13.8x**	**13.5x**	**13.7x**	**13.3x**	**8.6x**	**9.1x**	**9.0x**	**1.8**	**2.5**
Median (Excl. HLNE, JHG, WETF)					**(3.6)**				**0.0**	**9.1**				**8.5**	**14.7x**	**12.8x**	**12.4x**	**12.6x**	**12.1x**	**8.7x**	**8.3x**	**8.2x**	**1.6**	**2.1**
Alternatives																									
Apollo Global Mgmt	APO	OW	$36.42	$42	15.3	403	14.7	242	9.9	8.8	2.97	3.68	3.72	11.9	12.3x	9.9x	9.8x	11.4x	11.3x	15.4x	10.3x	9.9x	6.1	7.4
Ares Mgmt.	ARES	EW	$24.70	$20	(19.0)	216	5.3	106	15.9	23.5	1.90	1.73	1.87	(0.8)	13.0x	14.3x	13.2x	11.6x	10.7x	16.6x	15.2x	15.2x	5.0	4.9
Blackstone Group	BX	OW	$36.78	$40	8.8	1,199	44.1	387	3.4	14.9	2.66	3.26	3.07	7.5	13.8x	11.3x	12.0x	12.3x	13.0x	10.9x	10.7x	9.9x	11.4	7.0
Carlyle Group	CG	OW	$25.60	$33	28.9	343	8.8	174	(0.4)	11.8	3.09	3.03	2.52	(9.6)	8.3x	8.5x	10.1x	10.9x	13.1x	12.4x	7.5x	6.6x	5.0	8.5
KKR & Co	KKR	EW	$24.40	$24	(1.6)	848	20.7	153	25.3	15.9	2.38	2.74	2.96	11.6	10.3x	8.9x	8.3x	8.8x	8.1x	10.6x	9.4x	9.4x	13.5	3.0
Oaktree Capital Group (2)	OAK	OW	$45.20	$60	32.7	156	7.1	100	(3.7)	7.4	3.80	3.55	4.72	11.5	11.9x	12.7x	9.6x	16.9x	12.7x	10.4x	11.5x	8.7x	7.1	5.6
Mean (Covered Alts), (Market Cap, EV and AuM equals Total)					**10.8**		**100.6**	**1,162**	**8.4**	**13.7**				**5.3**	**11.6x**	**10.9x**	**10.5x**	**12.0x**	**11.5x**	**12.7x**	**10.8x**	**9.9x**	**8.0**	**6.1**
Median (Covered Alts)					**12.0**				**6.6**	**13.3**				**9.5**	**12.1x**	**10.6x**	**10.0x**	**11.5x**	**12.0x**	**11.6x**	**10.5x**	**9.7x**	**6.6**	**6.3**
Brokers																									
TD Ameritrade Holding Corp	AMTD	EW	$54.97	$61	11.0	567	31.2	1,119	10.4	7.5	2.08	3.02	3.65	32.4	26.4x	18.2x	15.1x	20.2x	16.7x	18.8x	13.0x	10.5x	2.8	1.6
E*TRADE Financial Corp	ETFC	OW	$53.49	$66	23.4	271	14.5	365	3.9	7.9	2.27	3.26	3.87	30.7	23.6x	16.4x	13.8x	20.3x	17.0x	11.6x	10.6x	9.5x	4.0	0.0
LPL Financial Holdings Inc	LPLA	EW	$60.76	$62	2.0	90	5.5	560	3.3	6.3	2.27	3.99	4.27	37.0	26.7x	15.2x	14.2x	15.5x	14.5x	11.6x	8.6x	8.3x	1.0	1.6
Charles Schwab Corp	SCHW	OW	$54.27	$63	16.1	1,340	72.7	3,181	7.0	5.6	n/a	2.47	2.85	n/a	n/a	21.9x	19.1x	25.5x	22.1x	n/a	13.0x	11.4x	2.3	0.8
Mean (Market Cap, EV and AuM equals Total)					**13.1**		**123.8**	**5,225**	**6.1**	**6.8**				**33.4**	**25.6x**	**17.9x**	**15.5x**	**20.4x**	**17.6x**	**14.0x**	**11.3x**	**9.9x**	**2.5**	**1.0**
Median					**13.5**				**5.5**	**6.9**				**32.4**	**26.4x**	**17.3x**	**14.7x**	**20.2x**	**16.9x**	**11.6x**	**11.8x**	**10.0x**	**2.5**	**1.2**
Covered Brokers & Asset Managers																									
Mean (Excl. WETF and HLNE), (Market Cap, EV and AuM equals Total)					**5.6**		**398.8**	**16,144**	**3.4**	**10.2**				**12.6**	**15.8x**	**13.8x**	**13.0x**	**14.6x**	**13.6x**	**11.2x**	**10.2x**	**9.5x**	**4.0**	**3.3**
Median (Excl. WETF and HLNE)					**2.9**				**2.2**	**8.9**				**10.2**	**14.1x**	**12.9x**	**12.4x**	**12.8x**	**12.9x**	**10.7x**	**9.9x**	**9.4x**	**2.9**	**2.3**
Non-Covered Brokers & Asset Managers																									
Non Covered																									
AllianceBernstein	AB	NC	$27.85	NC	NC	94	2.6	535	1.8	11.2	2.11	2.38	2.64	12.0	13.2x	11.7x	10.5x	n/a	n/a	3.7x	3.3x	3.1x	0.5	8.5
Affiliated Managers Group	AMG	NC	$215.76	NC	NC	56	12.0	804	(0.1)	5.1	14.49	17.39	18.81	13.9	14.9x	12.4x	11.5x	n/a	n/a	14.4x	13.0x	11.9x	1.5	0.5
Eaton Vance (5)	EV	NC	$60.87	NC	NC	118	7.2	422	11.2	7.9	2.61	3.36	3.79	20.6	23.3x	18.1x	16.1x	n/a	n/a	14.4x	12.3x	n/a	1.7	2.2
Fortress Investment Group	FIG	NC	N/A	NC	NC	240	n/a	0	(0.9)	n/a	0.06	0.07	0.08	20.7	n/a	n/a	n/a	n/a	n/a	4.5x	3.7x	3.0x	n/a	n/a
Och-Ziff Capital Mgmt.	OZM	NC	$2.38	NC	NC	185	0.4	33	(23.9)	(4.8)	0.50	0.36	0.40	(11.1)	4.7x	6.5x	6.0x	n/a	n/a	5.7x	7.3x	6.1x	1.3	7.6
Stifel Financial Corp	SF	NC	$66.36	NC	NC	68	4.5	265	n/a	11.4	3.21	4.61	5.40	29.6	20.7x	14.4x	12.3x	n/a	n/a	13.7x	12.6x	10.3x	1.7	0.3
Raymond James Financial, Inc.	RJF	NC	$98.26	NC	NC	145	14.3	664	n/a	10.0	5.47	6.90	7.74	18.9	18.0x	14.2x	12.7x	n/a	n/a	28.2x	25.1x	n/a	2.2	1.1
Interactive Brokers Group, Inc.	IBKR	NC	$64.20	NC	NC	71	4.6	97	n/a	8.4	1.22	2.04	2.34	38.4	52.6x	31.4x	27.5x	n/a	n/a	6.4x	4.7x	4.0x	4.7	0.6
S&P 500 (3)			**2,872.9**	**2,750**	**(4.3)**					**7.5**	**131.60**	**145.00**	**150.00**	**6.8**	**21.8x**	**19.8x**	**19.2x**	**19.0x**	**18.3x**					**2.2**

Source: Company data, Thomson Reuters, Morgan Stanley Research estimates, except for NC (not covered), which are Thomson Reuters estimates
(1) Alternative asset manager net flows include fee-paying fundraising and inflows net of redemptions and distributions.
(2) OAK estimates reflect Adjusted Net Income (ANI), given that is the primary metric reported by the company.
(3) S&P500 EPS based off of MS Equity Strategy Team's estimates
(4) ENI/Unit represents EPS and P/ENI represents P/E
(5) BEN, LM and EV have fiscal years not ending in December, so for these companies CY estimates were used in order to have temporal consistency. BEN and LM reflect MS estimates; EV reflects consensus Thomson estimates.

Source: Company Data, Thompson Reuters, Morgan Stanley Research estimates, except for non-covered companies (NC), which are consensus estimates

Valuation and Risks

Alternative Asset Managers: We value the stocks using a sum of the parts valuation and discounted cash flow as well as price/earnings and price/cash earnings multiples. Our DCF (COE of 12±15%, free cash flow = distributable earnings and terminal growth rate = 4%) captures the long-term value of the business model, while the sum of the parts captures some of the shorter-term volatility. For our SOTP, we use 2019 ªCoreº FRE and apply a 18x-21x multiple; apply 12x multiple on BDC income share; use NPV to estimate future carry and apply discount rate to represent volatile nature of carry; 10% haircut on accrued carry; 10% haircut on B/S assets.

APO.N

Apollo Global Management: We value APO using a sum-of-the-parts, supported by a DCF, and back into an implied target multiple on next 3 years DE, and ENI. Our price target implies a 11.5x multiple on 2019 EPS, reflecting a 25% premium to historical valuation of 9.2x that's warranted due accelerating growth in and mix shift toward sticky fee related earnings for which investors ascribe a higher multiple, and APO is entering their harvesting stage that will see portfolio monetizations accelerate driving stronger cash earnings generation. Upside risks: Better FPAuM growth, capital deployment accelerates, better returns. Downside risks: Declining valuations reduce cash earnings (fewer exits or lower multiples); slower deployment; Funds V, VI and VII and ANRP remain in escrow, pressuring near term cash earnings.

ARES.N

Ares: We value ARES using a sum-of-the-parts, supported by a DCF, and back into an implied target multiple on next 3 years DE, and ENI. Our PT represents a 10.8x PE multiple, slightly above the 3 year average of 9.3x on improving cash earnings trajectory. Upside risk includes better asset gathering, stronger investment performance and faster monetization of portfolio investments. Downside risk that strong AUM baked into our model over the next several years will not materialize. ARCC concentration risk (a BDC which contributes 40% of mgmt fees / 29% of revenue), and harvesting delays if there's an extended financial & capital markets pullback.

B**X.N**

Blackstone: We value BX using a sum-of-the-parts, supported by a DCF, and back into an implied target multiple on next 3 years DE and ENI. Our PT represents a 12.6x PE multiple, above the 3 year average of 9.4x on expectations for accelerated growth in fee-related earnings growth, cash earnings growth and fundraising. Upside risks: Stronger investment performance, faster monetization of portfolio companies, better asset growth through new initiatives. Downside risks: Weakness in public markets and commercial real estate markets pressure investment performance. Harvesting delaysÐ An extended pull-back in financial and capital markets that delays harvesting of investments and dampens returns which lower cash earnings.

CG.O

Carlyle: We value CG using a blended sum-of-the-parts, supported by a DCF, and back into an implied target multiple on next 3 years DE and ENI. Our PT implies a 13.5x multiple on 2019 EPS, reflecting a 55% premium to historical valuation of 8.8x given resolution of legacy issues and accelerating fee related earnings and asset gathering momentum that will support the multiple. We expect less volatile financial performance across all segments in our forward look, vs. greater volatility in historicals driven legacy challenges. Upside risks include: Better investment performance, strong asset gathering and faster monetization of portfolio companies. Downside risks include an extended pull-back in financial and capital mkts that delays harvesting of investments and dampens returns which lower cash earnings, and poor investment performance.

KKR.N

KKR: We value KKR using a 1.3x multiple on 2019 estimated book value and back into an implied target multiple on next 3 years DE and ENI. Our price target is also supported by a sum-of-the-parts valuation. Our PT implies a 8.2x multiple on 2019 EPS, reflecting a 9% premium to historical valuation of 7.5x given improving fee related earnings trajectory. Upside risks include better investment performance, compounding book value growth and faster asset gathering from newer initiatives. Downside risks include an extended pull-back in financial and capital markets that delays harvesting of investments and dampens returns which lower cash earnings and impairs significant investments held on balance.

OAK.N

Oaktree: We value OAK using a sum-of-the-parts, supported by a DCF, and back into an implied target multiple on next 3 years DE and ENI. Our PT implies a 12.6x multiple on 2019 EPS, reflecting a 7% premium to historical valuation of 11.8x given expectations for their Opps Xb fund to turn fees on during 2019 and sharply boost fee related earnings. Upside risks include better investment performance, faster monetization of portfolio investments, strong asset gathering from newer initiatives and inflection higher in fee related earnings. Risks include poor investment performance, an extended pull-back in financial and capital markets that delays harvesting of investments and dampens returns which lower cash earnings.

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(as of December 31, 2017)

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1142	36%	320	40%	28%	560	38%
Equal-weight/Hold	1424	44%	371	47%	26%	674	46%
Not-Rated/Hold	55	2%	6	1%	11%	9	1%
Underweight/Sell	583	18%	95	12%	16%	237	16%
Total	3,204		792			1480	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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INDUSTRY COVERAGE: Brokers & Asset Managers

COMPANY (TICKER)	RATING (AS OF)	PRICE* (01/29/2018)
Michael J. Cyprys, CFA, CPA		
Apollo Global Management LLC (APO.N)	O (01/03/2018)	$35.60
Ares Management, L.P. (ARES.N)	E (12/15/2014)	$24.50
BlackRock Inc. (BLK.N)	O (09/18/2015)	$574.42
Charles Schwab Corp (SCHW.N)	O (09/26/2016)	$54.05
E*Trade Financial Corp (ETFC.O)	O (01/03/2018)	$52.62
Franklin Resources Inc. (BEN.N)	U (03/16/2017)	$45.12
Hamilton Lane Incorporated (HLNE.O)	E (10/05/2017)	$38.31
Invesco (IVZ.N)	E (01/03/2018)	$37.48
KKR & CO. L.P. (KKR.N)	E (02/17/2016)	$24.25
Legg Mason Inc. (LM.N)	U (10/05/2017)	$44.27
LPL Financial Holdings Inc. (LPLA.O)	E (01/03/2018)	$60.11
Oaktree Capital Group, LLC (OAK.N)	O (12/15/2014)	$45.30
OM Asset Management Plc (OMAM.N)	E (01/26/2016)	$18.19
T. Rowe Price Group, Inc. (TROW.O)	E (10/05/2017)	$117.55
TD Ameritrade Holding Corp. (AMTD.O)	E (09/26/2016)	$55.59
The Blackstone Group L.P. (BX.N)	O (12/15/2014)	$36.56
The Carlyle Group L.P. (CG.O)	O (02/17/2016)	$25.50
Virtus Investment Partners (VRTS.O)	E (06/01/2017)	$129.80
Waddell & Reed Financial Inc (WDR.N)	U (09/18/2015)	$23.18
WisdomTree Investments, Inc. (WETF.O)	E (09/18/2015)	$12.13

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.

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Tokyo 100-8104
Japan
Tel: +81 (0) 3 6836 5000

Asia/Pacific
1 Austin Road West
Kowloon
Hong Kong
Tel: +852 2848 5200

From: Robert Trivers [[redacted]]
Sent: 4/14/2018 5:06:12 PM
To: Alan Rogers [[redacted]; Jeffrey Epstein [jeevacation@gmail.com]
CC: Gordon Getty [redacted]Oliver Goodenough [[redacted]; Tim Kane [redacted]; Rob Hanson [redacted]]; Paul Zak [[redacted]]; Bobby McCormick [redacted]; Terry Anderson [redacted]]; Clive Crook [[redacted]]; Matt Ridley [redacted]]; Gerry Ohrstrom [redacted]]; Lee Silver [redacted] Monika Gruter Cheney [[redacted]; Dane Stangler [redacted]Ron Bailey [[redacted]]; Anna Dreber [[redacted]; Anula Jayasuriya [[redacted]]; Paul Romer [[redacted]]; Mike Cagney [[redacted]; Evan Smith [redacted]; Roger Edelen [[redacted]]; Bill Prezant [[redacted]]; John Mallen [[redacted]; Jim Halligan [[redacted]; Marguerite Atkins [[redacted]]; Alex.Family Pines [[redacted]]; Ditsa Pines [[redacted]David Darst [[redacted]]; president@usfca.edu; Clair Brown [[redacted]; Ms. Yvette Robbins [[redacted]; Richerson, Peter J [[redacted]]
Subject: Re: Free Growth (09-29-17) part 2.pdf

Importance: High

yes Alan i think you are

you are referring to duplication of a gene—there are many such genes including those produced by retrotransposons (as evidenced by lack of introns)—where a gene has two separate effects and there is an advantage to having a gene with each effect you will often prefer two genes to one, because of less interference in fitness effects

Peter was talking about a gene with a single effect—sickling—and the other allele is the normal one—the heterozygote destroys malaria within red blood cells at trivial cost and there is no cost at all if malaria is not present—by contrast homozygous sickle individuals suffer lifetime effects

Peter was trying to conjure up a heterozygote that propagated asexually but this requires a chiasma between neighbouring genes, a very rare event and hence it usually leads rapidly to mutational decay of one of the two copies, i.e. so-called pseudogenes, of which there are many in our genome

in haste

On Thu, Apr 12, 2018 at 11:02 PM, Alan Rogers <[redacted]> wrote:

> I haven't read whatever Pete wrote, but if I understand Bob correctly, Pete must be talking about subfunctionalization:
>
> https://en.wikipedia.org/wiki/Subfunctionalization
>
> If so, it's not a radical suggestion. It's thought to be the process that gave rise to all multi-gene families. Michael Lynch discusses it in his book, The Origin of Genome Architecture.
>
> Am I missing something?
>
> Alan
>
> On Thu, Apr 12, 2018 at 3:03 PM, Robert Trivers <[redacted]> wrote:

> here is my latest and final comment on Peter Richerson's comments on Gordon's idea about Trump being a narcissistic psychopath—a view with which i firmly agree
>
> i have learned a lot by thinking through all of Peter's argumentation but i have not learned much that contradicts either my biases nor reality herself
>
> all best wishes
>
> On Fri, Sep 29, 2017 at 5:26 PM, Gordon Getty <[redacted]m> wrote:
>
> > Friends and Family,
> >
> > Here's my latest on free growth theory. Tell me if I'm making any progress in my old intelligibility deficit. I'm also working on a new version without math.

From: Shaher [redacted]
Sent: 5/2/2013 8:59:57 PM
To: jeffrey epstein usa [jeevacation@gmail.com]
Subject: Caroline Kennedy Selling 93 Acres on Martha's Vineyard

Importance: High

Caroline Kennedy Selling 93 Acres on Martha's Vineyard

Caroline Kennedy, the only surviving child of the late President John F. Kennedy, listed for sale about 90 acres of land in Martha's Vineyard, a resort island off the Massachusetts coast.

Two waterfront parcels in the town of Aquinnah are on the market -- a 39.5-acre (16-hectare) property available for $20 million, and a 53.5-acre piece for $25 million, according to the listings for 6 Red Gate Farm and 8 Red Gate Farm.

"An exclusive waterfront property with incredible views of Squibnocket Pond, with further views over towering sand dunes to the Atlantic Ocean," the listing for 6 Red Gate Farm reads. "Plenty of privacy with varied topography and easy pond access. Yours to create a marvelous estate."

The land is part of a 366-acre stretch that has been private since Jacqueline Kennedy Onassis bought it in 1978, said John O'Connell, broker and owner of Vineyard Realty Group in Edgartown, Massachusetts.

The property is "a piece of the island that very few people have seen," said O'Connell, who isn't involved in the sale.

Corporate records for Red Gate Farm LLC, which owns the land, lists Edwin A. Schlossberg as the person responsible for the parcels. He is the husband of Caroline Kennedy, who is expected to be Obama's choice as the next U.S. ambassador to Japan.

To contact the reporter on this story: Prashant Gopal in Boston at [redacted]

To contact the editor responsible for this story: Kara Wetzel at [redacted]

Find out more about Bloomberg for iPad: http://m.bloomberg.com/ipad/

Sent from my iPad

From: Shaher [redacted]
Sent: 5/3/2013 9:37:25 PM
To: Jeffrey Epstein [jeevacation@gmail.com]
Subject: Re: Caroline Kennedy Selling 93 Acres on Martha's Vineyard

Importance: High

Such an estate dear cousin many would like to own ,, if at the price I may be willing

Sent from my iPad

On May 3, 2013, at 1:46, Jeffrey Epstein <jeevacation@gmail.com> wrote:

BORING

On Thu, May 2, 2013 at 4:59 PM, Shaher <[redacted]> wrote:

> Caroline Kennedy Selling 93 Acres on Martha's Vineyard
>
> Caroline Kennedy, the only surviving child of the late President John F. Kennedy, listed for sale about 90 acres of land in Martha's Vineyard, a resort island off the Massachusetts coast.
>
> Two waterfront parcels in the town of Aquinnah are on the market -- a 39.5-acre (16-hectare) property available for $20 million, and a 53.5-acre piece for $25 million, according to the listings for 6 Red Gate Farm and 8 Red Gate Farm.
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> "An exclusive waterfront property with incredible views of Squibnocket Pond, with further views over towering sand dunes to the Atlantic Ocean," the listing for 6 Red Gate Farm reads. "Plenty of privacy with varied topography and easy pond access. Yours to create a marvelous estate."
>
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>
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>
> Corporate records for Red Gate Farm LLC, which owns the land, lists Edwin A. Schlossberg as the person responsible for the parcels. He is the husband of Caroline Kennedy, who is expected to be Obama's choice as the next U.S. ambassador to Japan.
>
> To contact the reporter on this story: Prashant Gopal in Boston at [redacted]
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> To contact the editor responsible for this story: Kara Wetzel at [redacted]
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> Find out more about Bloomberg for iPad: http://m.bloomberg.com/ipad/
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> Sent from my iPad

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Jeffrey Epstein

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Date: Monday, May 6 2019 11:15 AM
Subject: Re: $25K from ASU
From: J <jeevacation@gmail.com>
To: Joichi Ito [redacted];

---

send details .

On Mon, May 6, 2019 at 7:14 AM Joichi Ito <[redacted]> wrote:
Can he give a gift to me at MIT?

Sent from my iPhone
On May 6, 2019, at 06:56, J <jeevacation@gmail.com> wrote:

> yes, hes not beholden to ME too :). how should farkas give the money
>
> On Mon, May 6, 2019 at 6:52 AM Joichi Ito <[redacted]> wrote:
> That would be great. I've been busy, but good. How are you? Heard you saw Madars.
>
> > On May 6, 2019, at 06:48, J <jeevacation@gmail.com> wrote:
> >
> > i can have andrew farkas , he gave a building to the hasty pudding harvard. fund plant guys. how are you >?
> >
> > On Thu, Apr 18, 2019 at 8:23 AM Joichi Ito <[redacted]> wrote:
> > Nice.
> >
> > > On Apr 18, 2019, at 08:03, J <jeevacation@gmail.com> wrote:
> > >
> > > https://www.nytimes.com/2019/04/18/opinion/sunday/oliver- sacks-gardens.html?action=click&module=Opinion&pgtype=Homepage
> > >
> > > On Mon, Mar 4, 2019 at 11:08 AM Joi Ito <[redacted]> wrote:
> > > I'm good. Good luck!
> > >
> > > - Joi
> > >
> > >> On Mar 4, 2019, at 7:45 AM, J <jeevacation@gmail.com> wrote:
> > >>
> > >> brutal press. . sorry . it seems im a symbol for all ills. :). if you hate the rich, the men , the trump types . im your boy . at least for the moment. . hope you are well
> > >>
> > >> On Thu, Feb 28, 2019 at 1:24 PM Joi Ito <[redacted]> wrote:
> > >> Thanks!
> > >>
> > >>> On Feb 28, 2019, at 1:18 PM, J <jeevacation@gmail.com> wrote:
> > >>>
> > >>> No problem- Trying to get more black for you
> > >>>
> > >>> On Thu, Feb 28, 2019 at 1:10 PM Joi Ito <[redacted]> wrote:
> > >>> Hey Jeffrey.
> > >>>

> >>> How are things?
> >>>
> >>> Just to let you know. We were able to keep the Leon Black money, but the $25K from your foundation is getting bounced by MIT back to ASU.
> >>>
> >>> Sorry…
> >>>
> >>> - Joi
> >>> --
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Date: Thursday, April 18 2019 12:23 PM
Subject: Re: $25K from ASU
From: Joichi Ito <[redacted]>
To: Jeffrey Epstein <jeevacation@gmail.com>;

Nice.

> On Apr 18, 2019, at 08:03, J <jeevacation@gmail.com> wrote:
>
> https://www.nytimes.com/2019/04/18/opinion/sunday/oliver- sacks-gardens.html?action=click &module=Opinion &pgtype=Homepage
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> On Mon, Mar 4, 2019 at 11:08 AM Joi Ito <[redacted]> wrote:
> I'm good. Good luck!
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> - Joi
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Date: Monday, May 6 2019 10:52 AM
Subject: Re: $25K from ASU
From: Joichi Ito <[redacted]>
To: Jeffrey Epstein <jeevacation@gmail.com>;

That would be great. I've been busy, but good. How are you? Heard you saw Madars.

> On May 6, 2019, at 06:48, J <jeevacation@gmail.com> wrote:
>
> i can have andrew farkas , he gave a building to the hasty pudding harvard. fund plant guys. how are you >?
>
> On Thu, Apr 18, 2019 at 8:23 AM Joichi Ito <[redacted]> wrote:
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Date: Monday, May 6 2019 11:15 AM
Subject: Re: $25K from ASU
From: Joichi Ito <[redacted]>
To: J <jeevacation@gmail.com>;

What is the size of the gift?

Sent from my iPhone
On May 6, 2019, at 07:14, Joichi Ito <[redacted]> wrote:

> Can he give a gift to me at MIT?
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>> yes, hes not beholden to ME too :). how should farkas give the money
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>> \> >> On Thu, Feb 28, 2019 at 1:24 PM Joi Ito <[redacted]> wrote:
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Date: Monday, May 6 2019 01:18 PM
Subject: Re: $25K from ASU
From: Joichi Ito <[redacted]>
To: Jeffrey Epstein <jeevacation@gmail.com>;

Thanks!

> On May 6, 2019, at 07:25, J <jeevacation@gmail.com> wrote:
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The
Shimon Post
Presidential News Bulletin

3 April, 2011

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Article 1.

NYT

In Israel, Time for Peace Offer May Run Out

Ethan Bronner

April 2, 2011 — With revolutionary fervor sweeping the Middle East, Israel is under mounting pressure to make a far-reaching offer to the Palestinians or face a United Nations vote welcoming the State of Palestine as a member whose territory includes all of the West Bank, Gaza and East Jerusalem.

The Palestinian Authority has been steadily building support for such a resolution in September, a move that could place Israel into a diplomatic vise. Israel would be occupying land belonging to a fellow United Nations member, land it has controlled and settled for more than four decades and some of which it expects to keep in any two-state solution.

“We are facing a diplomatic-political tsunami that the majority of the public is unaware of and that will peak in September,” said Ehud Barak, Israel’s defense minister, at a conference in Tel Aviv last month. “It is a very dangerous situation, one that requires action.” He added, “Paralysis, rhetoric, inaction will deepen the isolation of Israel.”

With aides to Prime Minister Benjamin Netanyahu thrashing out proposals to the Palestinians, President Shimon Peres is due at the White House on Tuesday to meet with President Obama and explore ways out of the bind. The United States is still uncertain how to move the process forward, according to diplomats here.

Israel’s offer is expected to include transfer of some West Bank territory outside its settlements to Palestinian control and may suggest a regional component — an international conference to serve as a response to the Arab League peace initiatives.

But Palestinian leaders, emboldened by support for their statehood bid, dismiss the expected offer as insufficient and continue to demand an end to settlement building before talks can begin.

“We want to generate pressure on Israel to make it feel isolated and help it understand that there can be no talks without a stop to settlements,” said Nabil Shaath, who leads the foreign affairs department of Fatah, the main party of the Palestinian Authority. “Without that, our goal is membership in the United Nations General Assembly in September.”

Israeli, Palestinian and Western officials interviewed on the current impasse, most of them requesting anonymity, expressed an unusual degree of pessimism about a peaceful resolution. All agreed that the turmoil across the Middle East had prompted opposing responses from Israel and much of the world.

Israel, seeing the prospect of even more hostile governments as its neighbors, is insisting on caution and time before taking any significant steps. It also wants to build in extensive long-term security guarantees in any two-state solution, but those inevitably infringe the sovereignty of a Palestinian state.

The international community tends to draw the opposite conclusion. Foreign Secretary William Hague of Britain, for example, said last week that one of the most important lessons to be learned from the Arab Spring was that “legitimate aspirations cannot be ignored and must be addressed.” He added, referring to Israeli-Palestinian talks, “It cannot be in anyone’s interests if the new order of the region is determined at a time of minimum hope in the peace process.”

The Palestinian focus on September stems not only from the fact that the General Assembly holds its annual meeting then. It is also because Prime Minister Salam Fayyad announced in September 2009 that his government would be ready for independent statehood in two years and that Mr. Obama said last September that he expected the framework for an independent Palestinian state to be declared in a year.

Mr. Obama did not indicate what the borders of that state would be, assuming they would be determined through direct negotiations. But with Israeli-Palestinian talks broken off months ago and the Middle East in the process of profound change, many argue that outside pressure is needed.

Germany, France and Britain say negotiations should be based on the 1967 lines with equivalent land swaps, exactly what the Netanyahu government rejects because it says it predetermines the outcome.

“Does the world think it is going to force Israel to declare the 1967 lines and giving up Jerusalem as a basis for negotiation?” asked a top Israeli official who spoke on condition of anonymity. “That will never happen.”

While the Obama administration has referred in the past to the 1967 lines as a basis for talks, it has not decided whether to back the European Union, the United Nations and Russia — the other members of the so-called quartet — in declaring them the starting point, diplomats said. The quartet meets on April 15 in Berlin.

Israel, which has settled hundreds of thousands of Jews inside the West Bank and East Jerusalem, acknowledges that it will have to withdraw from much of the land it now occupies there. But it hopes to hold onto the largest settlement blocs and much of East Jerusalem as well as the border to the east with Jordan and does not want to enter into talks with the other side’s position as the starting point.

That was true even before its closest ally in the Arab world, President Hosni Mubarak of Egypt, was driven from power, helping fuel protest movements that now roil other countries, including Jordan, which has its own peace agreement with Israel.

“Whatever we put forward has to be grounded in security arrangements because of what is going on regionally,” said Zalman Shoval, one of a handful of Netanyahu aides drawing up the Israeli proposal that may be delivered as a speech to the United States Congress in May. “We are facing the rebirth of the eastern front as Iran grows strong. We have to secure the Jordan Valley. And no Israeli government is going to move tens of thousands of Israelis from their homes quickly.”

Those Israelis live in West Bank settlements, the source of much of the disagreement not only with the Palestinians but with the world. Not a single government supports Israel’s settlements. The Palestinians say the settlements are proof that the Israelis do not really want a Palestinian state to arise since they are built on land that should go to that state.

“All these years, the main obstacle to peace has been the settlements,” Nimer Hammad, a political adviser to President Abbas, said. “They always say, ‘but you never made it a condition of negotiations before.’ And we say, ‘that was a mistake.’ ”

The Israelis counter that the real problem is Palestinian refusal to accept openly a Jewish state here and ongoing anti-Israeli incitement and praise of violence on Palestinian airwaves.

Another central obstacle to the establishment of a State of Palestine has been the division between the West Bank and Gaza, the first run by the Palestinian Authority and the second by Hamas. Lately, President Abbas has sought to bridge the gap, asking to go to Gaza to seek reconciliation through an agreed interim government that would set up parliamentary and presidential elections.

But Hamas, worried it would lose such elections and hopeful that the regional turmoil could work in its favor — that Egypt, for example, might be taken over by its ally, the Muslim Brotherhood — has reacted coolly.

Efforts are still under way to restart peace talks but if, as expected, negotiations do not resume, come September the Palestinian Authority seems set to go ahead with plans to ask the General Assembly to accept it as a member. Diplomats involved in the issue say most countries — more than 100 — are expected to vote yes, meaning it will pass. (There are no vetoes in the General Assembly so the United States cannot save Israel as it often has in the Security Council.)

What happens then?

Some Palestinian leaders say relations with Israel would change.

“We will re-examine our commitments toward Israel, especially our security commitments,” suggested Hanna Amireh, who is on the 18-member ruling board of the Palestine Liberation Organization, referring to cooperation between Palestinian and Israeli troops. “The main sense about Israel is that we are fed up.”

Mr. Shaath said Israel would then be in daily violation of the rights of a fellow member state and diplomatic and legal consequences could follow, all of which would be painful for Israel.

In the Haaretz newspaper on Thursday, Ari Shavit, who is a political centrist, drew a comparison between 2011 and the biggest military setback Israel ever faced, the 1973 war.

He wrote that “2011 is going to be a diplomatic 1973,” because a Palestinian state will be recognized internationally. “Every military base in the West Bank will be contravening the sovereignty of an independent U.N. member state.” He added, “A diplomatic siege from without and a civil uprising from within will grip Israel in a stranglehold.”

Article 2.

Le Monde diplomatique

The Arab spring - Follow the money

Samir Aita

April 2011 -- The reasons for the Arab spring go deeper than immediate demands for freedom and democracy. The protesters want to end the political economy and the authoritarian regimes in place since the 1970s. Monarchies in the Arab world have been absolute, and life-long presidents (with hereditary office) ruled the republics, because they created a supreme power above both state and post-independence institutions (1). They set up and controlled their own security services to ensure that their powers would endure; the services escaped parliamentary or government supervision, and their members could reprimand a minister and impose decisions. It costs money to run such services, and the clientelist networks of one-party states. The funds derive not from public budgets, as do those for the police and the army, but from different sources of revenue. (The New York Times recently reported that Muammar Gaddafi had demanded in 2009 that oil firms operating in Libya should contribute to the $1.5bn he had promised to pay in compensation for the Lockerbie terrorist murders – or lose their licences. Many paid. And Gaddafi's immediate cash holdings of billions of dollars are thought to be funding his mercenaries and supporters to defend him.) After the spectacular 1973 rise in crude oil prices, Middle Eastern revenues increased considerably. Through the distribution circuits, and in collusion with major multinationals, part of the revenue went direct to the coffers of the royal or "republican" families instead of to the state. Nor was oil their only source of revenue. After there were no more commissions on major public contracts, civil and military, because of budget deficits and structural adjustments, new opportunities arose. In the 1990s there were mobile telephone network launches, and the first major privatisations of public services, with public-private partnerships and build-operate-transfer (BOT) contracts. Mobile networks had massive margins, especially at the start when better-off clients were prepared to pay high prices. The major multinational operators, influential businessmen and governments fought to capture the income. (There is evidence for this in the legal dispute over Djezzy, the Algerian branch of the Egyptian operator Orascom, and the Algerian military, and in a previous dispute between Orascom and Syria's Syriatel, which happened just as the first large Arab multinationals emerged.) The globalisation of Arab economies and the demands of the International Monetary Fund – supported by the European Commission for the Mediterranean countries – tightened the regimes' hold on the economy, especially after the oil price crash of 1986. The ensuing decline in public investment and weakening of the governmental regulatory role ensured that the major multinationals held monopolies or oligopolies in exchange for sharing revenue with the powers-that-be. The senior management of the global corporations knew exactly where major decisions were taken and who the imposed local partners were for any new investment: the Trabelsi and Materi families in Tunisia, the Ezz and Sawires in Egypt, the Makhlouf in Syria, Hariri in Lebanon. The Sawires sold their shares in Orascom-Mobinil to France Telecom and offloaded their cement holdings before the Egyptian revolution. Najib Mikati, who had sold Investcom to the South African group MTN, is currently in charge of appointing the new government in Lebanon. Enthralled by the Dubai miracle, all the Arab countries ventured into real estate transactions that allowed them to dissimulate a public/private interest mix. Land was expropriated and then sold cheaply to property developers. Historic city centres were neglected but the local riad (traditional palaces) were renovated by international investors, charmed by the exotic East, and property prices rose on a par with London, Paris or Tokyo. None of this would have been possible without banking, which facilitated the laundering of revenue and found ways to recycle it in real estate and commercial transactions. Banks were also the instruments of governments, providing credit to secure the lasting allegiance of local entrepreneurs.

Erosion of public services

But the state weakened and public services eroded. Where there was a need to send representatives abroad or to tap expertise at home, government members were co-opted; the good ones were technocrats from major international institutions such as the World Bank, but they lacked electoral legitimacy or programmes for which they would be accountable. The state ceased to be seen as a bureaucracy. Even the army weakened as well-equipped praetorian guards guaranteed the continuity of power (2).

Arab governments bore no resemblance to those after independence, which had electrified the countryside and established universal public education. Public services deteriorated, as reports by the UN Development Programme (UNDP) observed, because of privatisations entirely for revenue raising. Even Jeddah in oil-rich Saudi Arabia only has running water one day a week; and a Saudi prince authorised construction work in a valley without planning drainage, resulting in lethal floods. After every scandal there was an anti-corruption campaign, to little effect. The campaigns implied that corruption was a moral or religious issue rather than a systemic predation by leaders in alliance with business. Human dignity and work values were flouted. About a third of the working population in Arab countries is in the unofficial economy, in small jobs not included in unemployment statistics, which have been in double digits for a decade. Another third are self-employed, or employees without work contracts, social security, retirement or union rights. The concept of the employee is disappearing, outside the public sector and government. There, social rights have been maintained and so jobs are coveted, especially by women, but openings are rare, because of the "structural adjustment" policies required by government spending cuts. The labour market is also fragmented by massive migration, both permanent (Palestinians, Iraqis or Somalis fleeing war) and temporary (mainly Asian), where migrants' economic and social rights are eroded, because the exploitation of migrant labour is now a source of revenue. When the generation of the Arab demographic boom reached working age in the 2000s, connected by the new internet culture, the base toppled the summit in Tunisia and Egypt, and the entire social structure was shaken. People have been surprised by the many demands, social and otherwise, released by the revolution. Arab countries now have to rebuild the constitutional state, where power is finite and subject to institutions, instead of levitating above them. Government-dependent sources of revenue will have to be dismantled, as will monopolies, to release entrepreneurial energy. There will have to be states that guarantee public and social freedoms for all, so that workers have rights, and the states will have to be accountable, based on social consensus. It isn't going to be easy, because the world, including Europe, isn't going that way.

Samir Aita is editor of the Arabic editions of Le Monde diplomatique and the author of Les travailleurs arabes hors-la-loi, L'Harmattan, Paris, 2011

(1) See Samir Radwan and Manuel Riesco, "The Changing Role of the State", Economic Research Forum, 2007.

(2) Read Salam Kawakibi and Bassma Kodmani, "To shoot, or not to shoot?", Le Monde diplomatique, English edition, March 2011.

Article 3.

Guardian

Obama doctrine? If only

Michael Boyle

2 April 2011 - In his speech on Monday night, President Obama articulated his rationale for the ongoing military campaign in Libya, claiming that a failure to act would have permitted humanitarian catastrophe that would have "would have reverberated across the region and stained the conscience of the world". His argument was essentially one of moral emergency, implying that anyone chastened by the failure of the US and European governments to act in Rwanda and similar cases should recognise the necessity of acting in Libya. But as recent events have demonstrated, a compelling moral case does not equate to a coherent strategy. Indeed, it is charitable to call this strategy muddled. Initially committed to only to defensive operations to stop the advance of the Libyan military into cities like Benghazi, the Obama administration quickly began working with the rebels to coordinate air strikes to push back Gaddafi's forces. This turned the US, Britain and France into combatants in a civil war; no matter how much they claim only to be engaged in "kinetic military action" or some other Orwellian euphemism, the facts are plain. There are now CIA officers present in Libya to coordinate air strikes with rebels, and the US has flown over 1,600 sorties. While the American public may be fooled by the dissembling language, Gaddafi and his regime will have no illusions about who is bombing them.

Now, if only to underscore this point that this is a real war, the US and its allies are considering sending weapons to the Libyan rebels. Even contemplating this reflects an astonishing level of ignorance:

the weapons will embolden the rebels and increase the chances of a bloody, long-running stalemate between the Gaddafi regime and the rebels. The coalition effort has gone from babysitting a civil war to sponsoring it, ignoring precedents such as Afghanistan that make clear that flooding a country with weapons leads only to higher death tolls and vicious blowback over the long run.

All of this could be forgivable if the Obama administration or its European partners had shown an iota of forethought about the potential consequences of their actions. Instead, they appear to have rushed into this operation without a workable Plan B. Their hope was that air strikes and the pressure of rebel advances would cause the regime to crumble. But Gaddafi's forces – still vastly more powerful than the rebels – have reversed their losses and a stalemate looks more likely. Further, even high-profile defections have not yet appeared to influence Gaddafi's (admittedly less than rational) thinking. Unless he is killed or otherwise overthrown, Gaddafi can continue to hold out, supported by a small number of loyalists and family members, in the hope that he can prolong the war to the point where the costs begin to exceed the potential benefits for US and its coalition partners. Given that he faces exile, indictment or death if he is overthrown, he has every incentive to do just that.

If that happens, the only option left would be to place US or allied ground troops to assist rebels in forcing Gaddafi out of power. But Secretary Gates has emphasised repeatedly that there will be no "boots on the ground". Having taken escalation through ground forces off the table, what then is the next step? How will additional pressure on Gaddafi be generated?

More to the point, what exactly is the strategy if the cumulative effect of the action so far is to produce the siege of Tripoli?

Instead of confronting these questions in a hardheaded way, the Obama administration has been obsessed with demonstrating the international legitimacy of the operation, pointing to a UN mandate and the support of the Arab League. But diplomatic blessings do not change the facts of war. Even the transfer of command authority from the US to Nato is mere window-dressing; it is the same set of countries bombing Libyan forces, no matter what acronym they hide behind. It is a peculiar form of bureaucratic myopia to worry more about who sits in what chair in Brussels than about the consequences of poor strategy.

Even more depressingly, the political debate in the US over the Libyan operation has become grotesque, as the same players who served as cheerleaders for the Iraq war have come out in force to celebrate this war as a step forward for human rights. The same liberal internationalists who chided President Bush for seeking regime change in Iraq have applauded President Obama for taking similar action in Libya, despite the fact that the operations in Libya are well beyond the measures to protect civilians authorised in the UN security council resolution.

Similarly, the neoconservatives have seen this operation as a vindication of President Bush's strategy, and a reaffirmation of the right of the US to remove the leader of a foreign country if it suits out interests to do so. Neither party is behaving responsibly here. The Republican presidential candidates are stumbling over themselves finding ways to denounce President Obama for doing precisely what they would have done if put in his position. Meanwhile, few on the Democratic side appear to be willing to push the president to explain his nonsensical position that Gaddafi must go, but that the objective of the US is not regime change.

Perhaps the most dispiriting aspect of this operation is that it proves that President Obama has been seduced by the power of the Oval Office into betraying many of the promises he represented as a candidate. The same thoughtful man who once argued that the US should never go to war without a congressional authorisation did not seek one, and waited ten days before even addressing the American public about his rationale for the operation. The same president who pledged in his national security strategy to take into account the limitation of our economic resources in his foreign policy decisions has led us into a war costing hundreds of millions of dollars. The same president once critical of a rush into a "dumb war" has let a compelling moral cause turn the US into a party in another war in the Middle East.

The unfortunate result is that President Obama has begun to resemble his predecessor far more than he or his supporters would care to admit.

Michael Boyle is assistant professor of political science at La Salle University, Philadelphia.

Article 4.

The Economist

American foreign policy - Why it's a theory, not a doctrine

31 march -- IT IS Pavlovian. As soon as a president does something new in foreign policy, the world wants to know whether he has invented a new "doctrine". The short answer in the case of Libya is that Barack Obama has not invented a new doctrine so much as repudiated an old one. What he is also doing, however, is challenging an American habit of mind.

The doctrine Mr Obama has repudiated is the one attributed to Colin Powell, the former chairman of the joint chiefs of staff and George W. Bush's transparently miserable secretary of state when America invaded Iraq in 2003. That held, among other things, that America ought to go to war only when its vital interests are threatened, when the exit strategy is clear, and when it can apply overwhelming force to ensure that its aims are achieved. Nothing could be more different from the account Mr Obama gave Americans on March 28th of his reasons for using military force in Libya. He does not believe that America's vital interests are at stake (though some "important" ones are); the exit strategy is not entirely clear (Colonel Qaddafi must go, but who knows when, and not as a direct result of American military action); and the force America is willing to apply (no boots on the ground) is strictly limited.

None of this should be a surprise. In "The Audacity of Hope", the bestseller Mr Obama wrote as a senator in 2006, he set out a theory of military intervention. Like all sovereign nations, he argued, America has the unilateral right to defend itself from attack, and to take unilateral military action to eliminate an imminent threat. But beyond matters of clear self-defence, it would “almost always” be in its interest to use force multilaterally. This would not mean giving the UN Security Council a veto over its actions, or rounding up Britain and Togo and doing as it pleased. It would mean following the example of the first President Bush in the first Gulf war—“engaging in the hard diplomatic work of obtaining most of the world’s support for our actions”. The virtue of such an approach was that America had much to gain in a world that lived by rules. By upholding such rules itself, it could encourage others to do so too. A multilateral approach would also lighten America’s burden at times of war. This might be “a bit of an illusion”, given the modest power of most American allies. But in many future conflicts the military operation was likely to cost less than the aftermath: training police, switching the lights back on, building democracy and so forth.

The president, it now emerges, remembers exactly what he wrote. He hesitated about whether to act in Libya (just ask the French and British, who egged him on but came close to losing hope), but he was always clear about how. All the conditions he wished for in that book five years ago have come to pass. In this week’s speech he ticked them methodically off: “an international mandate for action, a broad coalition prepared to join us, the support of Arab countries, and a plea for help from the Libyan people themselves. We also had the ability to stop Qaddafi’s forces in their tracks without putting American troops on the ground.” Under such circumstances, he said, for America to turn a blind eye to the fate of Benghazi would have been “a betrayal of who we are”.

Why does this theory of intervention, and the noble sentiment attached to it, fail to qualify as a “doctrine”? Because it is too elastic to provide a guide to future action. Would America “betray” itself by turning a blind eye to atrocities under different, less favourable, circumstances? So it seems. It has, after all, done so before, in

Rwanda and Darfur—and Mr Obama appears to accept that it might have to do so again when, say, an alliance would be damaged, as in Bahrain, or the job is too hot to handle, as in Syria or Iran. Also unclear is whether an American interest must also be at stake before Mr Obama invokes the moral case for action. Conveniently (for the purpose of selling this particular war), the president detects a "strategic interest" in preventing Colonel Qaddafi from chilling the wider Arab spring, so nobody knows.

In fairness, elasticity is not a sin; and Mr Obama does not claim to have invented anything he calls a "doctrine". The worst you can say about his approach is that it is merely commonsensical: decide the issues case-by-case while holding some idea of values and interests in mind. Many who say they want more consistency than this (typically by asking some variant of "What about Zimbabwe?") do so not because they really believe that foreign policy can be run by an algorithm but in order to embarrass Mr Obama in any way they can. Prize chump in the case of Libya this past fortnight has been Newt Gingrich, the Republican presidential hopeful who demanded consistency, called for intervention and turned on a dime the instant Mr Obama answered.

After you, Sarko

More significant, however, is that habit of mind. In Libya Mr Obama is challenging the assumption of global leadership America has taken for granted ever since the second world war. America has joined coalitions before, but never under a president quite so adamant that America is not in charge—even if the military burden-sharing is indeed a bit of an illusion.

Most Republicans and quite a few Democrats hate this. Mr Obama's hope is that America's low profile will make the war more palatable not only to the Muslim world but also to the economy-fixated voters at home who question whether America can still afford to play its traditional leadership role. What he may soon discover is that modesty extracts a price of its own. By sharing the leadership with others, he has made his policy hostage to the limited mandate (no use of force for regime change) imposed by the United Nations and the limited means of his allies in Europe and the Middle East. It may not be a doctrine, it should not be a surprise, but nobody can deny that it is a gamble.

Article 5.

The Atlantic

Struggling to Restart Egypt's Stalled Revolution

Eric Trager

CAIRO, Egypt -- Egypt's popular revolt was on the ropes. Tahrir Square had been mostly empty for weeks. Top regime figures remained free men. And on Wednesday, the Supreme Military Council released a revised constitution that, among other things, retained a Mubarak-era provision mandating that 50 percent of the parliament consist of workers and farmers.

"They are enabling the traditional forces to enter into and win the elections," said Shadi al-Ghazali Harb, an executive member of the Coalition of Revolutionary Youth, on Thursday evening.

Meanwhile, the youth organizations that had catalyzed the early stages of the revolt remained deeply divided on whether to keep protesting and, more importantly, on how to guide Egypt's political future.

On Friday, Egypt's youth activists overcame their impasse by agreeing on the past. Echoing scenes of two months prior, tens of thousands of Egyptians packed Tahrir Square to demand that former President Hosni Mubarak and his deputies be put on trial, and that the public funds they stole from the Egyptian people be returned. Posters carried images of former officials behind bars and activists chanted for the capture of former Shura Council president Safwat Sherif, former parliamentary speaker Fathi Sorour, and former chief of presidential staff Zakaria Azmi. The military had held control of the country for seven weeks but, for the Tahrir faithful, the villains remained the same.

"But we need to be patient and we don't have time."

"We still have ministers whose money has not been investigated," said Maged Abduh, a businessman. "Zakaria Azmi is still working, as is Fathi Sarour. Why didn't they bring them and ask them about their money?"

Yet for many in Tahrir, the turnout was cause for hope. The demonstration's organizers had overcome many hurdles in the previous days -- in particular, a series of suspiciously widely distributed, anonymous messages falsely claiming that the demonstration had been postponed until next week. And although it fell well short of the "million-man march" that the organizers had promised, the return of flag-carrying crowds signaled to the military that the shaab -- the "people" -- remained invested in their revolution.

"It was good to send the message that we can have more protests, because people think and feel that the process is too slow," said Abdullah Helmi, a member of the Union of Revolutionary Youth.

The demonstration took place without the participation of the Muslim Brotherhood, which stood aside despite the pleas of its younger members. The Brotherhood's Guidance Office claimed that they had not been informed of the demonstration early enough to make a decision. They told their youth leaders that they feared a low turnout.

"They have their own way of dealing with the issue," said Muslim Brotherhood youth leader Islam Lotfi, sounding disappointed.

But Friday's demonstration still leaves Egypt's could-be revolution searching for a way forward. While liberals and leftists dominated the square -- at one point, the crowds jeered at a Salafist who took the stage -- the overwhelming majority seemed to be independents, with a handful of small, newly forming parties scattered about. They have no leader or even set of leaders who can channel their demands for a better future into a widely agreeable program, and nobody can credibly represent them before the military council. So for now, the masses can only unify against things.

"The liberals have many small parties, and the left as well," said former liberal Wafd party chairman Mahmoud Abaza. "I think the hope of having a constitution that the Egyptian people will create and the fear of being squeezed between the army and the Islamists will create some opportunities for this front. But we need to be patient and we don't have time."

Still, Egypt's opposition groups may soon run out of things to oppose. In anticipation of Friday's demonstrations, the military announced the day before that Mubarak's top aides had been banned from leaving the country. If the military fully relents and opens investigations into their activities and finances, it may be hard for youth and liberal activists to convince people to return in droves to Tahrir Square. After all, the remaining demands from the revolution will have been met.

For the protesters still taking to Tahrir Square, and for those wary that the military could ultimately retain its grip on power, "saving" Egypt's revolution will require a liberal program for moving the country forward -- and fast. The longer that Egypt's revolutionary groups can only rally around rejecting the already-rejected Mubarak regime, the greater the advantage of illiberal forces in shaping the country's future.

Article 6.

The Washington Institute

Qatar's Quest to Become the Leading Arab State

Simon Henderson

March 31, 2011 -- The small Persian Gulf state of Qatar is emerging as a significant international player in the Libyan crisis and a crucial supporter of U.S. policy. But its relationship with the United States has often been difficult, and its standing in the rest of the Arab world is questionable. For Washington, the challenge is to achieve balance between U.S. expectations, Qatar's own regional ambitions, and the need to minimize any adverse impact on U.S. ties with other Arab allies.

Background

The Qatari peninsula is about the size of Connecticut, but most of its population -- around 200,000 citizens and 600,000 expatriate workers -- lives in and around the capital, Doha. A member of the Organization of the Petroleum Exporting Countries (OPEC), the emirate produces relatively little oil. Instead, its growing wealth is the result of having the third-largest natural gas reserves in the world (after Russia and Iran). Qatar is now the world's top exporter of liquefied natural gas, with Asia particularly reliant on its supplies. Revenue from these sales has given Qataris the highest per capita gross domestic product ($88,000) in the world, almost twice the figure for Americans.

In recent days, Qatar became the first Arab state to contribute to no-fly-zone patrols over Libya and recognize the Benghazi-based rebels as legitimate successors to the Qadhafi regime. It has also offered its status and experience in OPEC to help the rebels market the Libyan oil and gas production that they control. In addition, the emirate was a major participant in the March 29 London conference regarding the crisis, and the first meeting of the follow-on Libya Contact Group will soon be held under Qatari chairmanship in Doha.

Qatar's leading representative at the London meeting and the driving force of its foreign policy is Sheikh Hamad bin Jassim al-Thani, who serves as both prime minister and foreign minister. HBJ, as he is widely known, is only a distant relative of ruler Sheikh Hamad bin Khalifa al-Thani, but the two leaders have an extraordinarily close working relationship, and HBJ is credited with making many of the emir's visions a reality.

Meanwhile, Qatar's Aljazeera satellite television channel is among the most watched in the region; the emir's (second) wife, Sheikha Mouza, is the driving force in encouraging American universities to set up branches in Doha and develop a world-class "medical city"; and Qatar has been chosen as the venue for the 2022 World Cup. The emirate is also becoming an increasingly large business conglomerate, with a national airline fleet that will soon exceed 100 aircraft, and a sovereign wealth fund t hat purchased Harrods, the iconic London store, in 2010, and owns the largest share of stock in a British supermarket chain.

Activist Foreign Policy

If Qatar's foreign policy appears eclectic in substance, its style often seems inconsistent -- and challenging even to its friends. Over the past several years, Qatar has tried to distinguish itself from the other members of the Gulf Cooperation Council (Saudi Arabia, Kuwait, Bahrain, the United Arab Emirates, and Oman) by being friendlier toward Iran and less publicly fearful of the Islamic Republic's nuclear ambitions. To the consternation of other GCC leaders, Qatar invited President Mahmoud Ahmadinezhad to Doha for the council's 2007 summit. Privately though, Qatar is cynical about Iran's aspirations. As

HBJ once told an American official, "[The Iranians] lie to us, and we lie to them."

More generally, Qatar tends to use Aljazeera as a tool of diplomacy. The network's coverage of domestic Qatari affairs is limited -- instead, Aljazeera news programming often seems aimed at annoying other Arab states. The United States was also a regular target of the network after the invasion of Iraq. For example, one false story broadcast in 2005 alleged that U.S. soldiers in Iraq were removing women's veils. The report caused widespread outrage in the Arab world and, according to then deputy defense secretary Paul Wolfowitz, was responsible for the killing of more than 100 American personnel. Qatari officials protested their innocence, claiming that Aljazeera was independent of government control and was permitted freedom of expression. Yet the output of the Arabic news channel and associated website suggests that they omit stories that might damage important diplomatic relationships (although the English channel and website are less constrained and more objective).

Qatar has also sheltered or otherwise affiliated itself with prominent regional radicals. In addition to hosting Hamas leader Khaled Mashal, the emirate has permitted firebrand Egyptian cleric Sheikh Yusuf al-Qaradawi to broadcast a regular show on Aljazeera for years now, despite episodes justifying suicide attacks on Israeli children on the basis that they will grow up to become soldiers. And in the mid-1990s, Qatar allowed al-Qaeda terrorist Khaled Sheikh Muhammad, wanted by the United States for plotting aircraft bombings, to live in Doha, where he was given a government job and protected by a state minister.

Outreach to Israel and the U.S. Military

After Sheikh Hamad overthrew his indolent father in 1995, Doha worked to develop better ties with Washington, which at the time tended to view its relations with Arab Gulf states through the prism of neighboring Saudi Arabia. Among Qatar's tactics was deliberate outreach to Israel as a means of countering potential U.S. congressional opposition. At one point, this led to an Israeli diplomatic office operating under commercial cover in Doha. Yet when presented with a reciprocal offer to open a Qatari office in Israel, the emirate ignored it, while the Israeli presence in Doha met with criticism from other Arab states and was eventually closed.

On a grander scale, Qatar speculatively built the giant al-Udeid Air Base a few miles outside Doha. Following the September 11 attacks, U.S.-Saudi relations grew tense, and Riyadh asked Washington to stop using the Prince Sultan Air Base and its associated Combined Air Operations Center. Qatar was thus able to step in and offer the United States instant access to al-Udeid. Today, the U.S. military runs most of its regional operations out of the base, including patrols to counter any hostile moves by Iran a hundred miles to the north and flights over Afghanistan six hundred miles to the east. Yet U.S. forces do not have carte blanche over al-Udeid: the Qatari military jealously guards its sovereign control over access to the facility even though its own small air force does not use it, instead operating from one side of the capital's main international airport.

Largely Symbolic Role in Libya

Qatar is taking great pride in its role in stemming the Libyan crisis. As the Qatari air force chief of staff put it: "Certain countries like Saudi Arabia and Egypt haven't taken leadership for the last three years. So we wanted to step up and express ourselves, and see if others will follow."

In actuality, however, the Qatari military is greatly limited in both size and capability. The four Mirage 2000 jets that Doha deployed to Greece for Libyan operations represent the bulk of its operational air force. And two of those aircraft nearly failed to arrive, having to divert to Cyprus after running short of fuel en route. Reliant on servicing by French and other foreign technicians, the aircraft are not expected to see any real military action.

U.S. Policy and the Emir's Upcoming Visit

Qatari society does not recognize the universal freedoms that guide the Obama administration's foreign policy, but there is little domestic opposition to the emir's rule, which is marked by generous subsidies and traditional Gulf accessibility. Nevertheless, the administration should make the most of Sheikh Hamad's upcoming visit to Washington, originally scheduled for February but now seemingly slated for April. Doha will want to use the visit to confirm its new diplomatic status. Yet Washington must balance its gratitude for ongoing access to al-Udeid and the emirate's diplomatic support on Libya with the recognition that Qatar still has to prove itself as a reliable and consistent ally. Ultimately, Doha seeks guarantees of U.S. protection against Iran, which should be a win-win situation for Washington. But Doha is worried about the commitment of the Obama administration to deal with Qadhafi as well as Iran. Other U.S. Middle East allies will be watching closely to see how Washington handles its new best friend.

Simon Henderson is the Baker fellow and director of the Gulf and Energy Policy Program at The Washington Institute.

From: Lawrence Krauss [redacted]
Sent: 9/18/2015 6:26:27 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re: an article you may both hate. or like.
Attachments: DA866543-7401-4A5A-8E50-FD32E33A50EC.png

Importance: High

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so glad we are aging to see you down there.. working hard now after a week of traveling with Johnny and late nights, to finish my new book so I can actually celebrate that as planned on the trip.

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From: Darren Indyke [redacted]
Sent: 5/15/2017 5:43:08 PM
To: Jeffrey Epstein [jeevacation@gmail.com]
Subject: Fwd: Search for next FBI director moves ahead quickly

Importance: High

FYI - Alice Fisher stated to be in the mix of potential candidates for new FBI director.

DARREN K. INDYKE
DARREN K. INDYKE, PLLC
575 Lexington Avenue, 4th Floor
New York, New York 10022
Telephone: [redacted]
Telecopier: [redacted]
Mobile: [redacted]
email: [redacted]

**** Please note that my mobile telephone number has changed to the new number provided above. ***

****
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****

Begin forwarded message:

From: "SmartBrief on Business & Politics" <politics@smartbrief.com>
Subject: Search for next FBI director moves ahead quickly
Date: May 15, 2017 at 1:40:32 PM EDT
To: [redacted]

Created for dkiesq@aol.com | Web Version

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NATIONAL PULSE

Search for next FBI director moves ahead quickly

Attorney General Jeff Sessions interviewed eight candidates to replace fired FBI Director James Comey on Saturday, with President Donald Trump indicating that the nomination could be announced by Friday when he leaves for his first foreign trip. Potential replacements include FBI special agent Adam Lee, Judge Michael Garcia and former Justice Department employee Alice Fisher, who would be the first female director.

New York Post (5/13), Politico (5/14)

THE BUSINESS & POLITICS POLL

What's your take on the Comey firing?

President Donald Trump's sudden firing of FBI Director James Comey has stirred a flurry of calls for an independent investigation of the event and the FBI's probe into possible collusion between Trump's campaign and Russian officials. Critics say the president's action was a deliberate attempt to derail in FBI investigation, while defenders say the president acted properly and Comey deserved to be fired.**This week's question: What's your take on the Comey firing?** Cast your vote below. We'll post the results Friday.

The president acted properly and within his powers

The firing was legal but badly handled

The firing could be seen as obstructing justice

The firing was definitely an obstruction of justice

None of the above/other

AGENDA ITEMS

Senators: Trump should relinquish Comey tapes

Senators including Lindsey Graham, R-S.C., said on Sunday that if President Donald Trump recorded conversations with former FBI Director James Comey, he should provide those recordings to lawmakers. Sen. Chuck Schumer, D-N.Y., said Democrats might seek to delay a vote on a new FBI director until a special prosecutor is appointed to investigate potential connections between Trump and Russia.

Reuters (5/15)

Graham (Justin Sullivan/Getty Images)

- **9th Circuit to weigh revised travel ban** Reuters (5/15)
- **Price predicts Senate AHCA vote before Aug.** The Hill (5/12)
- **Senate to look at mechanisms for infrastructure funding** Bloomberg BNA (free content) (5/12)

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Consumer retail activity up in April

Retail sales increased by 0.4% in April, while the consumer-price index increased by 0.2% during the month. Retail sales improved in nine of the 13 main categories during April.

Bloomberg (5/12)

(Scott Olson/Getty Images)

THE CONVERSATION

- **Former Sen. Judd Gregg: The simple fix GOP should make to health bill** The Hill (5/15)
- **Columnist Albert Hunt: Bad behavior is becoming the norm** Bloomberg View (5/14)
- **Former Judge Kenneth Starr: No need for Rosenstein to appoint special prosecutor** The Wall Street Journal (tiered subscription model) (5/14)

DAILY DIVERSION

$100 survived 34 transactions in a currency-exchange experiment

Carl Bialik took $100 to a currency exchange to see how many transactions he could make between different currencies before running out of money. Most exchanges require you to convert back to US dollars before going into another foreign currency, which led to significant fees when buying dollars with less popular currencies.

(Pixabay)

FiveThirtyEight (5/11)

HOT TOPICS

- **Trump faces leaks on Comey, suggests end to press briefings** Fox News
- **Trump unexpectedly fires FBI director** Bloomberg
- **Does Comey firing really parallel Nixon's "massacre?"** Tampa Bay Times (St. Petersburg, Fla.)
- **Contributor Betsy McCaughey: The Trump ad some will never see** RealClearPolitics
- **FCC website experiences denial-of-service attacks** Reuters

> ***We will continue to work with the Leader [Mitch McConnell] and all the other senators who are interested, as I say, in working toward a positive, productive outcome. And I do, I believe the Senate will produce a bill this summer.***
>
> Tom Price, US secretary of health and human services, quoted by The Hill

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Editor - Jim Berard

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From: Kathy Ruemmler [redacted]
Sent: 2/25/2018 10:05:17 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

Uh oh — You dimed out [redacted]

What is Benjamin upset about?

On Feb 25, 2018, at 4:30 PM, jeffrey E. <jeevacation@gmail.com> wrote:

onlyu slightly. [redacted] said ben giving her a very hard time, and did not know about tattoo

On Sun, Feb 25, 2018 at 4:28 PM, Kathy Ruemmler <[redacted]> wrote:

> While he might like to, his lawyer would advise him against it. :-)
>
> Are you feeling better today?
>
> On Feb 25, 2018, at 4:17 PM, jeffrey E. <jeevacation@gmail.com> wrote:
>
> **Steve Bannon** Feb 24 (1 day ago)
>
> to me
>
> https://www.politico.com/story/2018/02/23/susan-rice-lawyer-obama-administration-classified-intelligence-michael-flynn-trump-423437
>
> do you think Bill Clinton would like to join you me ehud and steve.? could be very funny, all off the record.
>
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From: Kathy Ruemmler [redacted]
Sent: 2/25/2018 10:30:47 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

Barf.

On Feb 25, 2018, at 5:29 PM, jeffrey E. <jeevacation@gmail.com> wrote:

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From: jeffrey E. [jeevacation@gmail.com]
Sent: 9/18/2015 6:30:01 PM
To: Lawrence Krauss [redacted]
Subject: Re: an article you may both hate. or like.
Attachments: DA866543-7401-4A5A-8E50-FD32E33A50EC.png

Importance: High

or we can visit him on his

On Fri, Sep 18, 2015 at 2:26 PM, Lawrence Krauss <[redacted]> wrote:

> When I was with him yesterday I told him we were going to caribbean and he asked where.. He has an island in bahamas, making you two the only people I know who own islands.. :) will ask him if he is free then. He is remarkable in new movie, though the film itself is not fantastic.. he is also a pretty good guitarist.. his show with alice cooper and joe perry in la was great.
>
> **Lawrence M. Krauss**
> **Director, The Origins Project at ASU**
> **Co-Director, Cosmology Initiative**
> **Foundation Professor**
> School of Earth & Space Exploration and Physics Department
> Arizona State University, P.O. Box 871404, Tempe, AZ 85287-1404
> Research Office:[redacted] Assistant (Jessica): [redacted]
> Origins Office (Cynthia): [redacted]
> [redacted]
> origins.asu.edu | twitter.com/lkrauss1 | krauss.faculty.asu.edu
>
> On Sep 18, 2015, at 9:08 AM, jeffrey E. <jeevacation@gmail.com> wrote:
>
> you can invite depp to visit us when you are in the caribean
>
> On Thu, Sep 10, 2015 at 4:10 PM, Lawrence Krauss <[redacted]> wrote:
>
>> Ps. My piece argued against fanaticism.
>>
>> **Lawrence M. Krauss**
>> **Director, The Origins Project at ASU**
>> **Foundation Professor**
>> School of Earth & Space Exploration and Physics Department
>> Arizona State University, P.O. Box 871404, Tempe, AZ 85287-1404
>> Research Office: [redacted], Assistant (Jessica): [redacted]
>> Origins Office (Cynthia): [redacted]
>> [redacted]
>> **origins.asu.edu** | **twitter.com/lkrauss1** | **krauss.faculty.asu.edu**
>>
>> <DA866543-7401-4A5A-8E50-FD32E33A50EC.png>
>>
>> Sent from my iPhone
>>
>> On Sep 10, 2015, at 12:02 PM, jeffrey E. <jeevacation@gmail.com> wrote:

I think religion plays a major positive role in many lives. . i dont like fanaticism on either side. . sorry

On Thu, Sep 10, 2015 at 7:52 PM, Noam Chomsky [redacted]> wrote:

> Thanks for sending. A wide area of agreement, but not total.
>
> On confronting dogma, I of course agree – though in my opinion the secular religions – nationalist fanaticism, etc. – are much more dangerous. And if some find rational discussion offensive – as, for example, mainstream academics find dismantling myths of "American exceptionalism" or "Israeli self-defense" or Obama's mass murder campaign, etc., offensive – so be it.
>
> But I don't see why that should extend to ridicule. That includes astrologists. Astronomers can refute astrology, while recognizing that perfectly honest and deluded people may believe it and should be treated with respect, while their beliefs are confronted with evidence. I also don't see why we should ridicule religious dogma, just as I don't think we should ridicule the much more pernicious secular dogmas. Rather, we should respond to irrational belief with argument and evidence, while recognizing that their advocates (like most of the intellectual world in the case of secular dogma) are people who we should be responding to but without ridiculing them. It may be hard sometimes. For example, when the icon and founding father of sober non-sentimental Realism in International Affairs informs us that the US, unlike other countries, has a "transcendental purpose," and the fact that it constantly acts in contradiction to its purpose doesn't matter because the facts are just "abuse of history" while real history is "the evidence of history as our minds reflect it," then it's hard to avoid ridicule. But we should. There's no point ridiculing virtually the entire IR profession and the major journals, even though such extraordinary irrationality leads to major human disasters.
>
> On Davis, I frankly think that's a non-issue. If she decides she cannot do her job as the conditions of employment require (including following the law), then she can quit and look for another job. As in any other such case.
>
> Noam
>
> ---
>
> **From:** Lawrence Krauss [mailto:[redacted]
> **Sent:** Thursday, September 10, 2015 1:51 AM
> **To:** Noam Chomsky <[redacted]>; jeffrey E. <jeevacation@gmail.com>
> **Subject:** an article you may both hate. or like.
>
> hope all is well.
>
> Lawrence
>
> http://www.newyorker.com/news/news-desk/all-scientists-should-be-militant-atheists
>
> **Lawrence M. Krauss**
> **Director, The Origins Project at ASU**
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>
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> School of Earth & Space Exploration and Physics Department

Arizona State University, P.O. Box 871404, Tempe, AZ 85287-1404
Research Office [redacted], Assistant (Jessica) [redacted]
Origins Office (Cynthia) [redacted]
[redacted]
origins.asu.edu | twitter.com/lkrauss1 | krauss.faculty.asu.edu

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From: jeffrey E. [jeevacation@gmail.com]
Sent: 5/15/2017 5:47:57 PM
To: Darren Indyke [redacted]
Subject: Re: Search for next FBI director moves ahead quickly

i know

On Mon, May 15, 2017 at 7:43 PM, Darren Indyke [redacted] wrote:

> FYI - Alice Fisher stated to be in the mix of potential candidates for new FBI director.
>
> DARREN K. INDYKE
> DARREN K. INDYKE, PLLC
> 575 Lexington Avenue, 4th Floor
> New York, New York 10022
> Telephone: [redacted]
> Telecopier: [redacted]
> Mobile: [redacted]
> email: [redacted] -
>
> **** Please note that my mobile telephone number has changed to the new number provided above. ***
>
> ***
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> **
>
> Begin forwarded message:
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> **From:** "SmartBrief on Business & Politics" <politics@smartbrief.com>
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> **Date:** May 15, 2017 at 1:40:32 PM EDT
> **To:** [redacted]
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May 15, 2017 **CONNECT WITH SMARTBRIEF**

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- The president acted properly and within his powers
- The firing was legal but badly handled
- The firing could be seen as obstructing justice
- The firing was definitely an obstruction of justice
- None of the above/other

AGENDA ITEMS

Senators: Trump should relinquish Comey tapes

Senators including Lindsey Graham, R-S.C., said on Sunday that if President Donald Trump recorded conversations with former FBI Director James Comey, he should provide those recordings to lawmakers. Sen. Chuck Schumer, D-N.Y., said Democrats might seek to delay a vote on a new FBI director until a special prosecutor is appointed to investigate potential connections between Trump and Russia.

Reuters (5/15)

Graham (Justin Sullivan/Getty Images)

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Bloomberg (5/12)

(Scott Olson/Getty Images)

THE CONVERSATION

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- **Columnist Albert Hunt: Bad behavior is becoming the norm** Bloomberg View (5/14)
- **Former Judge Kenneth Starr: No need for Rosenstein to appoint special prosecutor** The Wall Street Journal (tiered subscription model) (5/14)

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$100 survived 34 transactions in a currency-exchange experiment

Carl Bialik took $100 to a currency exchange to see how many transactions he could make between different currencies before running out of money. Most exchanges require you to convert back to US dollars before going into another foreign currency, which led to significant fees when buying dollars with less popular currencies.

(Pixabay)

FiveThirtyEight (5/11)

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Tom Price, US secretary of health and human services, quoted by The Hill

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From: jeffrey E. [jeevacation@gmail.com]
Sent: 2/25/2018 10:33:32 PM
To: Kathy Ruemmler [[redacted]]
Subject: Re:

Yup

On Sun, Feb 25, 2018 at 5:30 PM Kathy Ruemmler <[redacted]> wrote:

> Barf.
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Goldman Sachs

Investment Management Division

An Overview of the Current State of Cryptocurrencies and Blockchain Technology

November 15, 2017

Investment Strategy Group

Today's Discussion

I. The Cryptocurrency Marketplace

II. Blockchain Technology and Potential Uses

III. How Cryptocurrencies Work

IV. Is Bitcoin a Viable Currency?

V. Is Bitcoin a Viable Asset?

VI. Cryptocurrency Risks

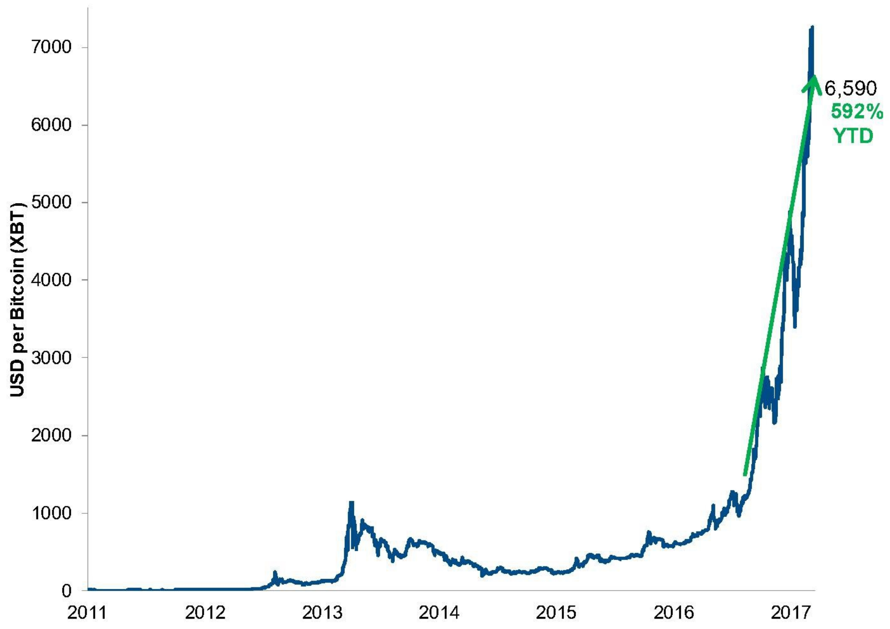
VII. Key Takeaways

Source: Investment Strategy Group

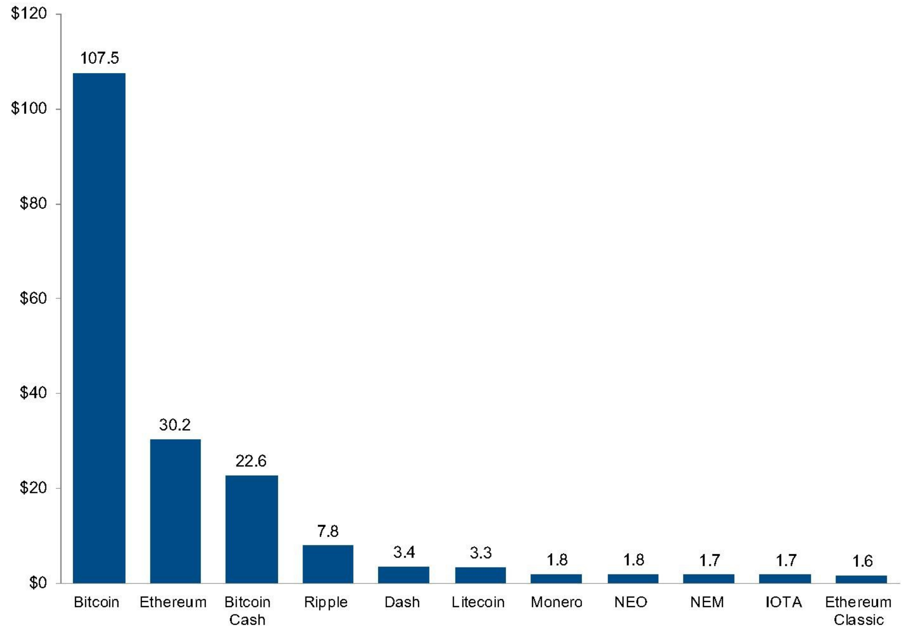
Cryptocurrencies Have Received Enormous Attention

Investment
Management
Division

1. Bitcoin Currency Value – Through November 14, 2017



2. Cryptocurrencies with Market Capitalization over US$1 Billion



- Bitcoin was conceived in 2008 by an anonymous inventor who is known by the pseudonym, Satoshi Nakamoto.
- Since then, an estimated 2,000+ cryptocurrencies have come into existence, with a combined market cap of over $200bn.[1]
- There are an estimated 129 focused hedge funds[2] and 121 cryptocurrency exchanges globally.[3]

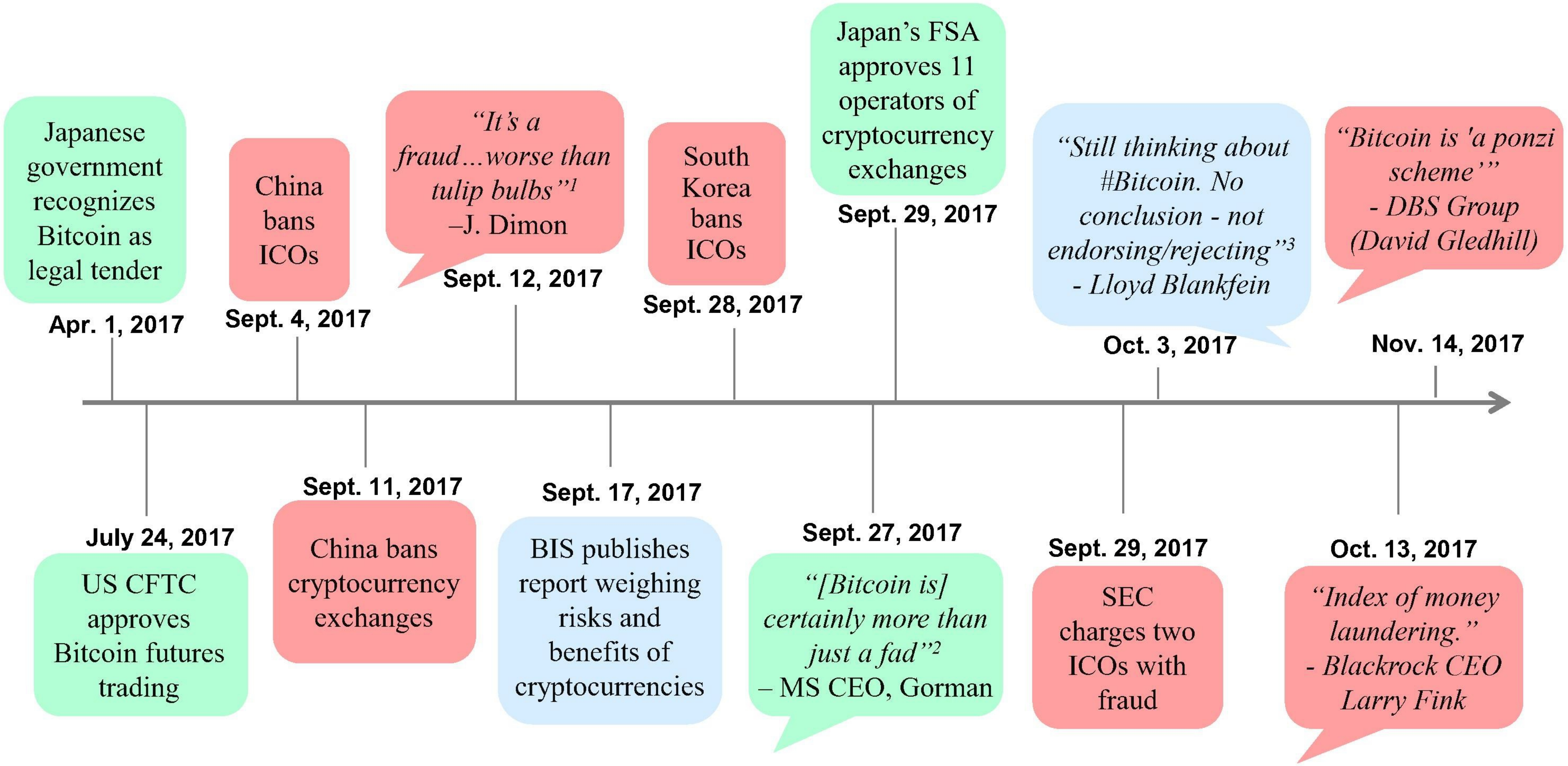
---

(1) Coinranking.com, (2) https://next.autonomous.com/thoughts//how-many-crypto-hedge-funds-can-you-count, (3) https://cryptocoincharts.info/markets/info

Source: Investment Strategy Group, Cryptocompare.com.

Cryptocurrencies have Garnered Diverging Views

Timeline of Statements and Measures over Recent Months



Apr. 1, 2017
Japanese government recognizes Bitcoin as legal tender

July 24, 2017
US CFTC approves Bitcoin futures trading

Sept. 4, 2017
China bans ICOs

Sept. 11, 2017
China bans cryptocurrency exchanges

Sept. 12, 2017
"It's a fraud…worse than tulip bulbs"[1]
–J. Dimon

Sept. 17, 2017
BIS publishes report weighing risks and benefits of cryptocurrencies

Sept. 27, 2017
"[Bitcoin is] certainly more than just a fad"[2]
– MS CEO, Gorman

Sept. 28, 2017
South Korea bans ICOs

Sept. 29, 2017
Japan's FSA approves 11 operators of cryptocurrency exchanges

Sept. 29, 2017
SEC charges two ICOs with fraud

Oct. 3, 2017
"Still thinking about #Bitcoin. No conclusion - not endorsing/rejecting"[3]
- Lloyd Blankfein

Oct. 13, 2017
"Index of money laundering."
- Blackrock CEO Larry Fink

Nov. 14, 2017
"Bitcoin is 'a ponzi scheme'"
- DBS Group (David Gledhill)

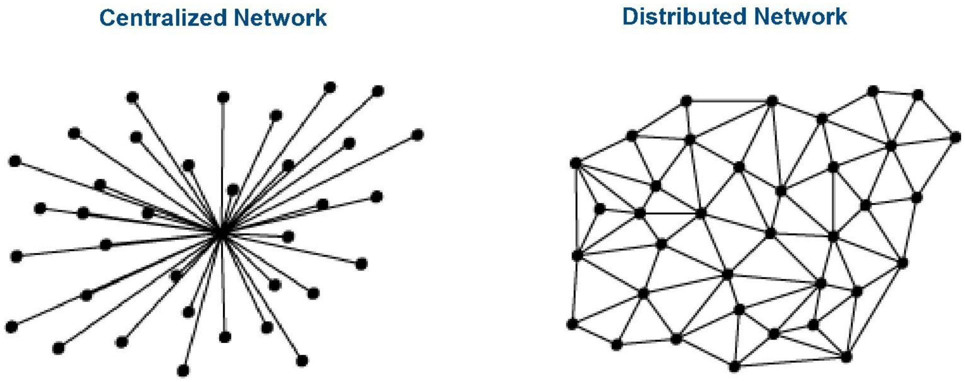
---

(1) Barclays Investor Conference, September 12, 2017. (2) Wall Street Journal Event, September 27, 2017. (3) Twitter, October 3, 2017. (4) CNBC, November 14, 2017.

Source: Investment Strategy Group, public news sources.

What is Blockchain Technology?

Illustrative Schematic: Centralized Network versus Distributed Network



Centralized Network **Distributed Network**

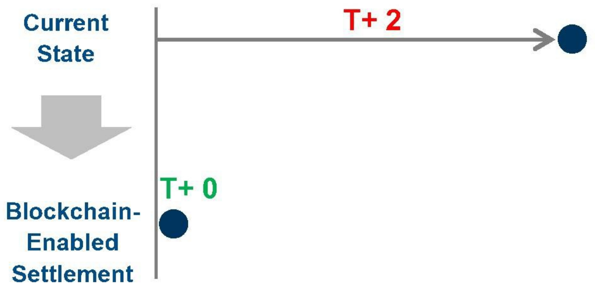
- Blockchain is the critical and differentiating infrastructure that underlies cryptocurrencies.
- Unlike most networks today, which rely on a centralized hub, a blockchain is a public distributed network whose complete database can be accessed and maintained by each member of the network.
- The blockchain is a shared and continually reconciled database. As new transactions occur, data is quickly disseminated to, verified, and incorporated across all nodes on the network.
- Because it has no single maintainer, the blockchain's history is resistant to editing by a malicious actor.

Source: Investment Strategy Group, http://cryptocurrencyfacts.com/how-does-cryptocurrency-work-2/ .

Blockchain Technology Holds Potential for a Range of Applications

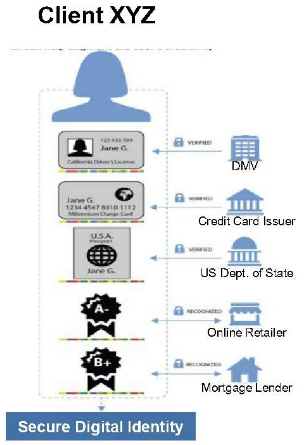
Investment
Management
Division

1. Financial Market Transactions


Current State
T+ 2
T+ 0
Blockchain-Enabled Settlement

- Banks are focused on blockchain technology for post-trade settlement and clearing, with aims to:
  - ✓ Streamline equities settlement from T+2 to T+0.

2. Identity Validation and Security


Client XYZ
VERIFIED
DMV
VERIFIED
Credit Card Issuer
VERIFIED
US Dept. of State
RECOGNIZED
Online Retailer
RECOGNIZED
Mortgage Lender
A-
B+
Secure Digital Identity

- Potential to securely link identity and payment credentials to a unique individual.
  - ✓ Benefit peer-to-peer businesses reliant on counterparty trust.
  - ✓ Streamline compliance and anti-money laundering surveillance.

- Goldman Sachs Global Investment Research expects limited blockchain adoption over the next 2-5 years, and broader acceptance after 5-10 years.
  - – Capital market adoption may take over 10 years, given regulatory oversight and the multitude of participants.

Source: Investment Strategy Group, GS Investment Research, Profiles in Innovation: Blockchain: https://360.gs.com/gs/portal/?st=1&action=action.binary&d=21760456&fn=/document.pdf. Goldman Sachs & Co LLC, Blockchain, The New Technology of Trust, http://www.goldmansachs.com/our-thinking/pages/blockchain/index.html

What is a Cryptocurrency and Why is Blockchain Technology Important?

Common Features of Cryptocurrencies

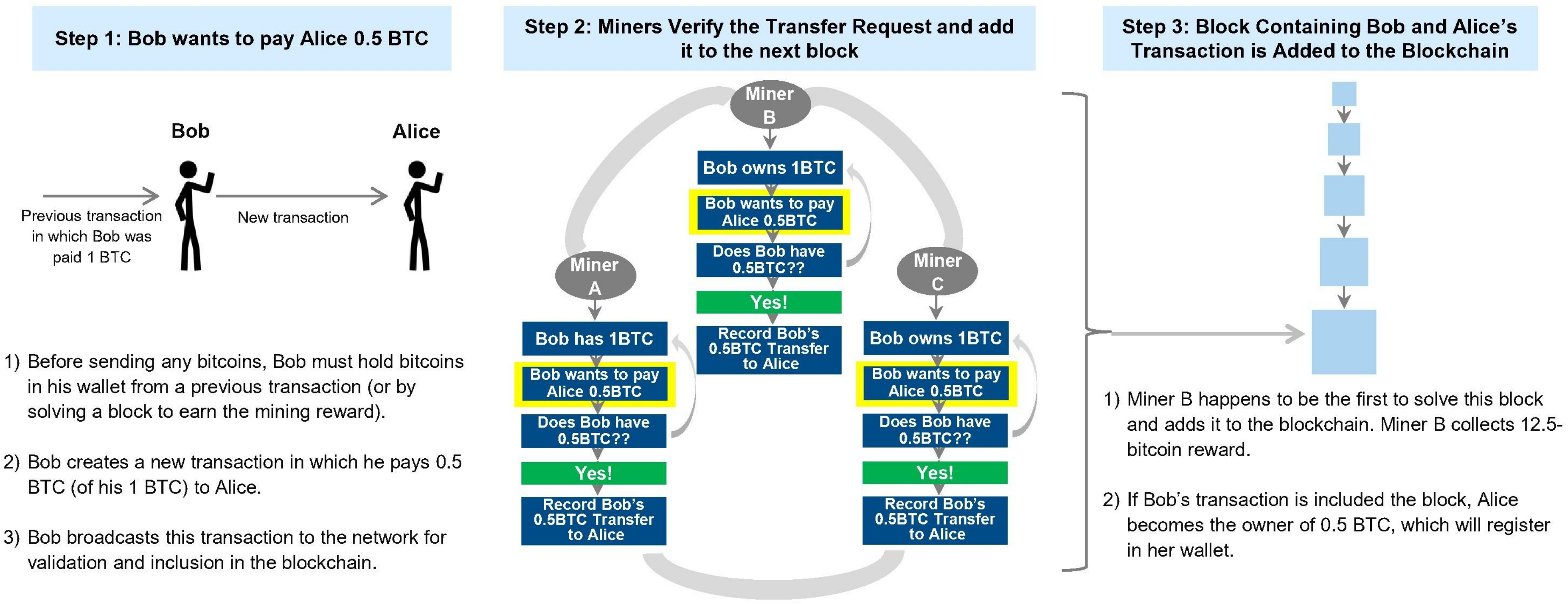
	Common Features of Cryptocurrencies	Attributes
✓	**Digital**	▪ Coin ownership is represented by entries on a digital ledger, not by a physical token.
✓	**Decentralization**	▪ No single entity controls the currency.
✓	**Open Source**	▪ All source code is available freely online.
✓	**Distributed Consensus**	▪ Each cryptocurrency uses a method for obtaining consensus on ownership without a central arbiter.
✓	**Pseudonymity**	▪ Coin ownership is not linked to real-world identities within the blockchain.
✓	**Cryptography** (computerized encoding)	▪ Several cryptographic techniques are used to verify transactions, protect identities, and limit supply.

- A cryptocurrency is a decentralized digital coin. It allows users to make transactions and store money in a secure and pseudonymous manner.
- All cryptocurrency transactions are recorded chronologically on a blockchain, which acts as the critical infrastructure underlying a cryptocurrency.
- The process of verifying transactions and ensuring the validity of the blockchain is called “mining.”
- Mining solves the “double-spending” problem that had plagued previous attempts to implement a digital currency.

Source: Investment Strategy Group, http://cryptocurrencyfacts.com/how-does-cryptocurrency-work-2/ .

How Do Miners Process Individual Transactions?

Illustrative Schematic of a Bitcoin Transaction



Step 1: Bob wants to pay Alice 0.5 BTC

Bob
Alice
Previous transaction in which Bob was paid 1 BTC
New transaction

1) Before sending any bitcoins, Bob must hold bitcoins in his wallet from a previous transaction (or by solving a block to earn the mining reward).

2) Bob creates a new transaction in which he pays 0.5 BTC (of his 1 BTC) to Alice.

3) Bob broadcasts this transaction to the network for validation and inclusion in the blockchain.

Step 2: Miners Verify the Transfer Request and add it to the next block

Miner B
Bob owns 1BTC
Bob wants to pay Alice 0.5BTC
Does Bob have 0.5BTC??
Yes!
Record Bob's 0.5BTC Transfer to Alice
Miner A
Bob has 1BTC
Bob wants to pay Alice 0.5BTC
Does Bob have 0.5BTC??
Yes!
Record Bob's 0.5BTC Transfer to Alice
Miner C
Bob owns 1BTC
Bob wants to pay Alice 0.5BTC
Does Bob have 0.5BTC??
Yes!
Record Bob's 0.5BTC Transfer to Alice

Step 3: Block Containing Bob and Alice's Transaction is Added to the Blockchain

1) Miner B happens to be the first to solve this block and adds it to the blockchain. Miner B collects 12.5-bitcoin reward.

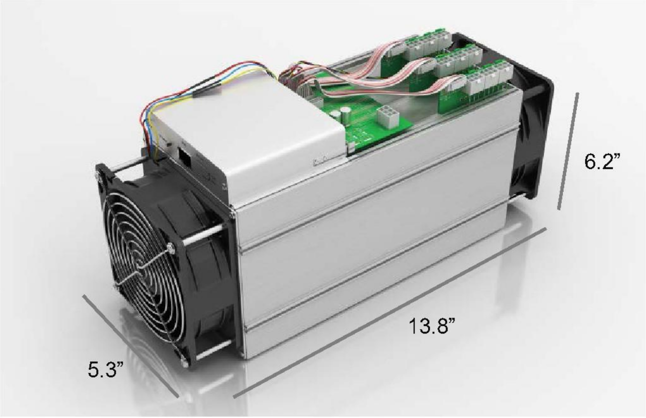
2) If Bob's transaction is included the block, Alice becomes the owner of 0.5 BTC, which will register in her wallet.

- Consensus transaction validation creates a book of record for all transactions that have ever occurred.
  - Transactions may only occur if they are supported by evidence from previous transactions.
  - To send bitcoins, an owner's wallet uses its private key to prove ownership of the referenced bitcoins.
- Transaction processing typically take 10-20 minutes, but can take up to 18 hours if the network is congested.

Source: Investment Strategy Group.

What is Mining?

ASIC Mining Computer and a Mining Rig



- Miners use highly specialized computers designed to run an algorithm that attempts to solve a cryptographic puzzle in order to add a new block on the blockchain. By design, a bitcoin block is created once every ten minutes.
- The computing power required to solve the cryptographic puzzle is high and expensive; bitcoin mining consumes an estimated $1.3bn worth of electricity annually[1]—equivalent to Ireland’s annual electricity consumption.
- In order to incentivize mining, the first miner to complete a block is rewarded 12.5 bitcoins. The global supply of bitcoins is capped at 21mil (currently ~16.5m) and follows a predetermined growth rate—the miners’ rewards halve every four years.
- Given ~1-1.5m mining units globally, the likelihood of any one miner solving a block is low. Many miners join “mining pools,” which are cooperatives which share block rewards proportionate to contributed mining power.
  - Mining pools are highly concentrated; the top four pools represent over 50% of total mining power.

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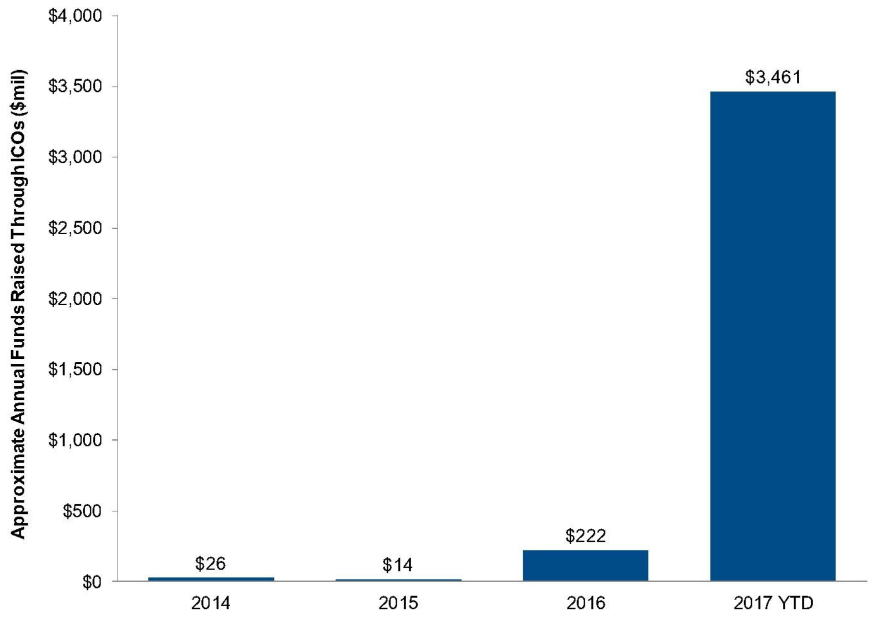
(1) Bitcoin Energy Consumption Index: https://digiconomist.net/bitcoin-energy-consumption

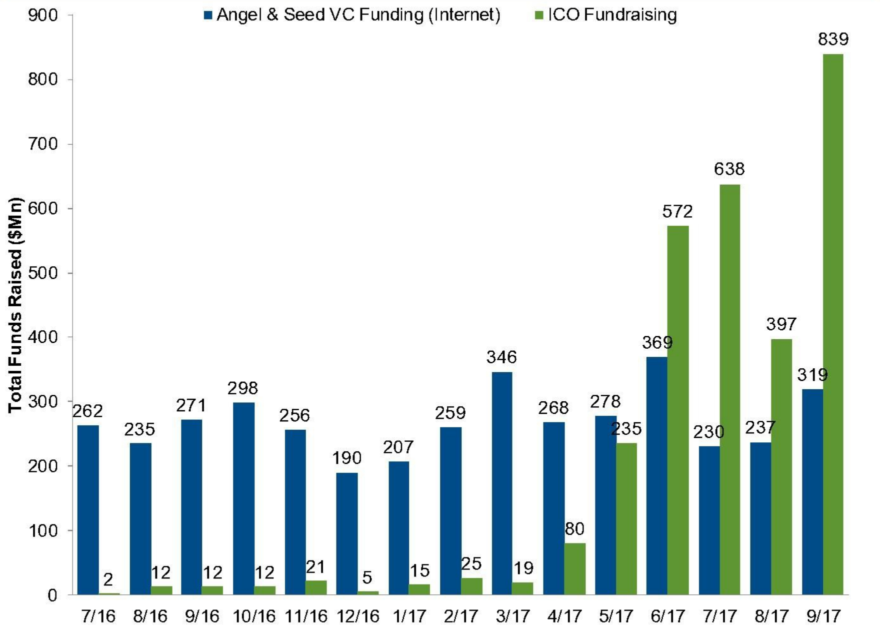
Source: Investment Strategy Group, http://cryptocurrencyfacts.com/how-does-cryptocurrency-work-2/.

ICOs Fund the Development of New Currencies

1. Approximate Funds Raised by ICOs by Calendar Year (US$ Milllions)



2. Total Funds Raised by Month (US$ Millions): Angel and Seed Stage Internet VC versus ICO



- New blockchain-related projects are funded via an Initial Coin Offering (ICO). This process raises capital through token sales.
- In an ICO, the object offered is either a new digital coin or a yet-undeveloped concept in search of funding. ICO investors purchase an ownership percentage of a future money supply or functionality.
- While many ICOs support legitimate use cases, Autonomous Research asserts, *"unfortunately, many ICOs are fraudulent."*[1]
- Rather than raising fiat currency, ICOs primarily raise capital in the form of Bitcoin and Ether, driving additional demand for the cryptocurrencies.

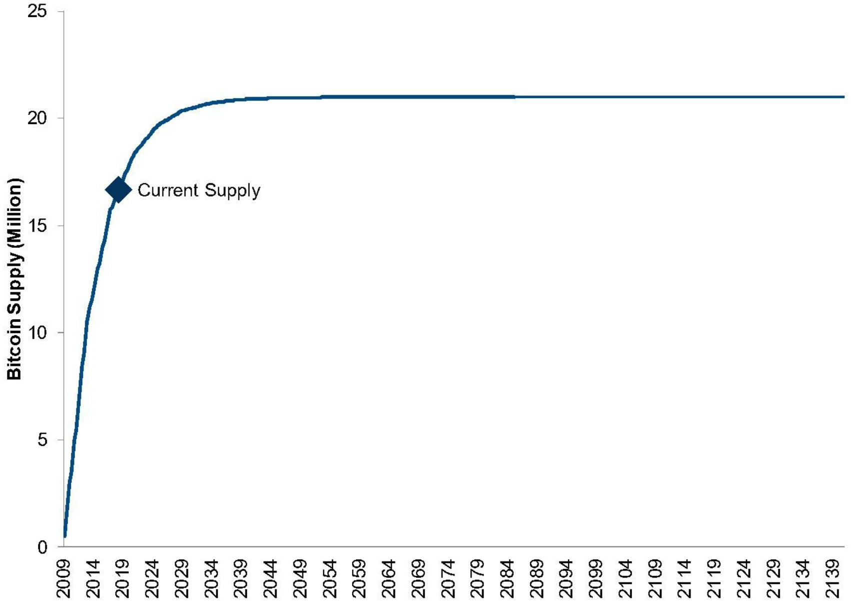
---

(1) #Token Mania, Autonomous Research, July 2017.

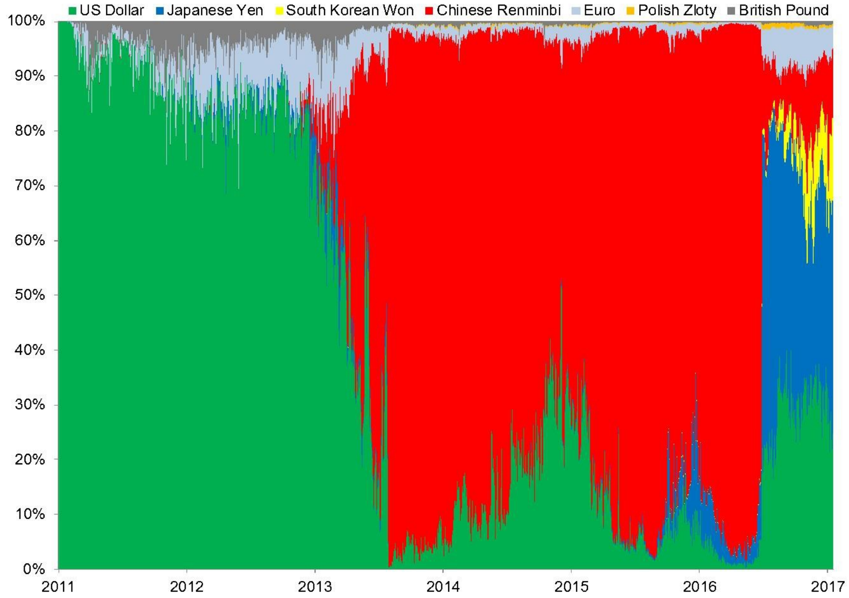
Source: Investment Strategy Group, Bloomberg, Goldman Sachs Global Investment Research, Cryptocompare.com.

Why Have Cryptocurrencies Rallied So Much?

1. Bitcoin Supply Over Time (Million Tokens)



2. Currency Composition of Bitcoin Purchase Volume



- In addition to speculation, which has been the biggest driver of cryptocurrency appreciation, other drivers include:
- **Perceived Scarcity:** Bitcoin's 21 million token cap is expected to be reached in 2140 (16.5 million today). Many of the over 2,000 other cryptocurrencies, however, do not have a capped supply. Further, while unlikely, bitcoin's token cap could be raised if a consensus of programmers decided so.
- **Desired Safe-haven:** Increased global participation reflects desire for an asset independent from governments or central banks ("digital gold"). Many governments from which investors have sought diversification, however, have recently banned domestic crypto-exchanges.

Source: Investment Strategy Group, Bloomberg, Cryptocompare.com.

As Bitcoin Ownership is Not Anonymous, Illicit Use has Fallen

Larry Fink on Bitcoin's Illicit Use

> *"Bitcoin just shows you how much demand for money laundering there is in the world. That's all it is. It's an index of money laundering."*
>
> – BlackRock CEO *Larry Fink, October 13, 2017*

- Because bitcoin is pseudonymous, not anonymous, users' real-world identities are ascertainable once the individual converts bitcoin to fiat currency.
- Digital intelligence companies continually scan the blockchain to identify suspicious transaction activity.
- The Blockchain Intelligence Group estimates that illegal transactions in bitcoin fell from ~50% of total volume in 2015 to ~20% in 2016, and represent *"significantly less than that"* today.
- As law enforcement has become better able to track bitcoin ransom, cybercriminals have begun to favor currencies that allow anonymity, such as Monero and Zcash, and even Ether.

Source: Investment Strategy Group, Blockchain Intelligence Group, https://www.cnbc.com/2017/08/29/dark-web-finds-bitcoin-increasingly-more-of-a-problem-than-a-help-tries-other-digital-currencies.html.

Sovereign Currencies Meet Three Criteria

1) **They are used as a medium of exchange**.

   – To represent a medium of exchange, an instrument must facilitate the transaction of goods or services between parities *(US$ are used to buy a barrel of oil)*.

2) **They serve as unit of account**.

   – A unit of account is a measurement which allows value to be accounted and compared *(a barrel of WTI is worth ~$55)*.

3) **They are a store of value**.

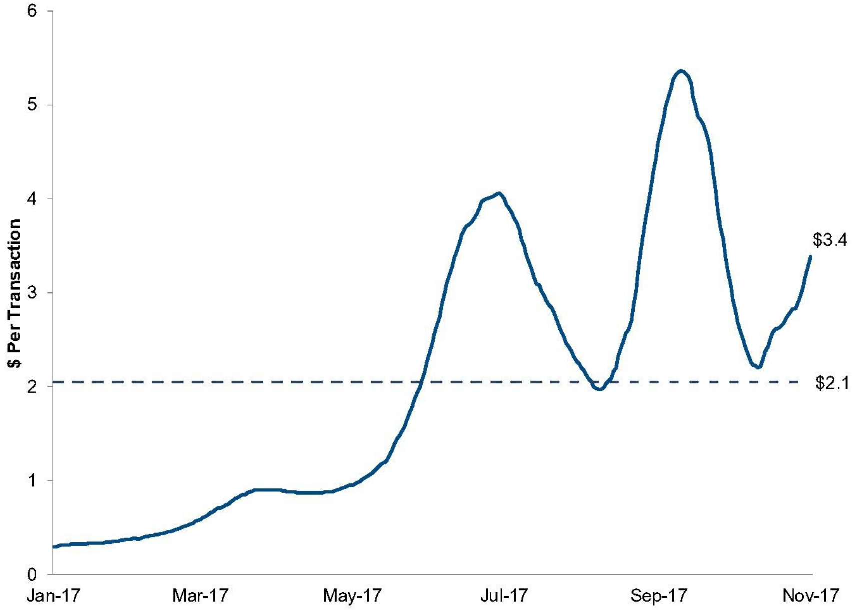
   – A store of value is an asset that can be saved, stored, and exchanged in the future for a predictable stable value *(with 2% annual inflation, a nominal dollar today will be worth 82¢ in 10 years)*.

Source: Investment Strategy Group, Do Digital Currencies Pose a Threat to Sovereign Currencies and Central Banks?, Daniel Heller, PIIE.

Do Cryptocurrencies Meet the Criteria for Currencies?

1) Bitcoin is an Inefficient Medium of Exchange

Average Transaction Fees (US$ Monthly Average)



- Processing is expensive. The average transaction cost is ~$3.40, rendering transfer of small fund balances uneconomical.
- Processing is slow. Transaction processing typically takes a minimum of 10-20 minutes, but can take up to 18 hours if the network is congested (Visa and Mastercard authorize transactions in ~20 milliseconds).
- Bitcoin is not broadly accepted. A mere 9k merchants accept bitcoin, compared to the 37mil that accept Visa and MasterCard, and the billions of merchants and people globally that accept US dollars.[1]
- Further, the IRS considers all cryptocurrency gains a taxable event (including for de minimis purchases).

---

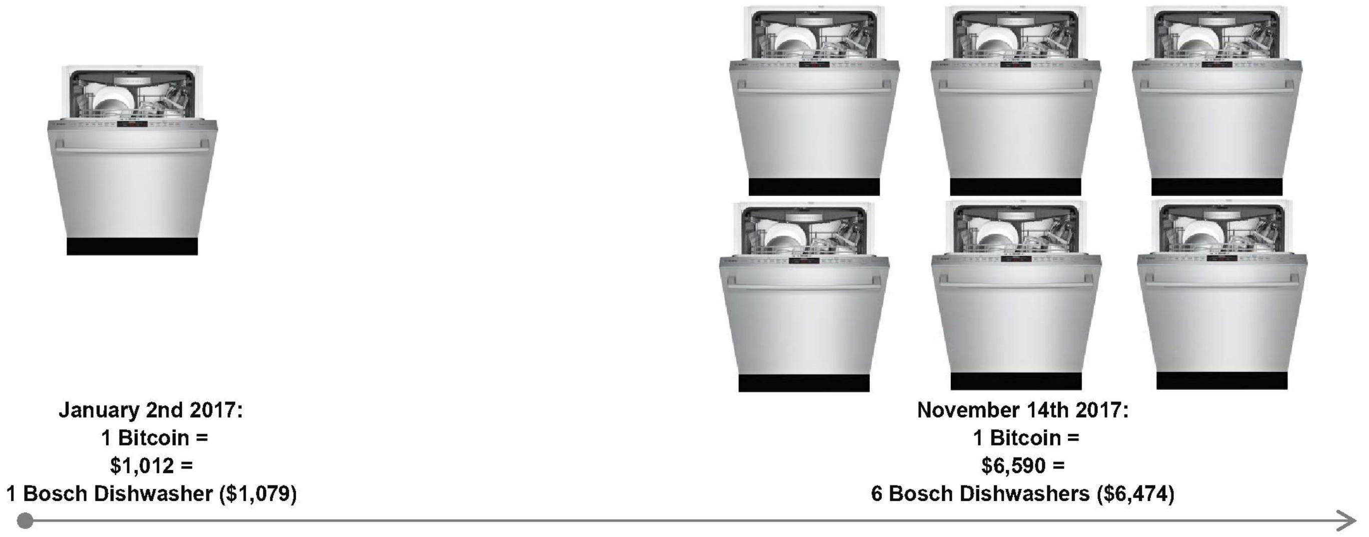
(1) Do Digital Currencies Pose a Threat to Sovereign Currencies and Central Banks?, Daniel Heller, PIIE.

Source: Investment Strategy Group, Bloomberg, Cryptocompare.com.

Do Cryptocurrencies Meet the Criteria for Currencies?

2) Bitcoin is an Unreliable Unit of Account

Illustrative Pricing: US$ vs. Bitcoin as a Unit of Account



January 2nd 2017:
1 Bitcoin =
$1,012 =
1 Bosch Dishwasher ($1,079)

November 14th 2017:
1 Bitcoin =
$6,590 =
6 Bosch Dishwashers ($6,474)

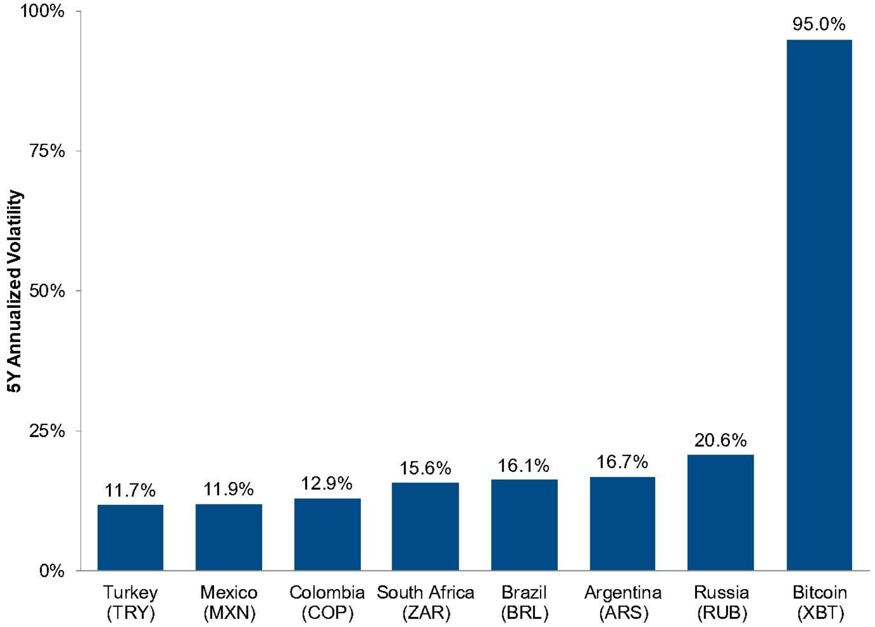
- Bitcoin’s rapid appreciation makes it an unsatisfactory candidate as a unit of account.
- In January, one could have purchased a dishwasher for one bitcoin. Today, it would cost 1/6th a bitcoin to buy the unit, implying severe deflation over the past several months.
- In deflationary environments, people hoard their money in order to buy goods more cheaply at a later date, which has prompted most people to hoard their bitcoin.

Source: Investment Strategy Group, Bloomberg, Cryptocompare.com.

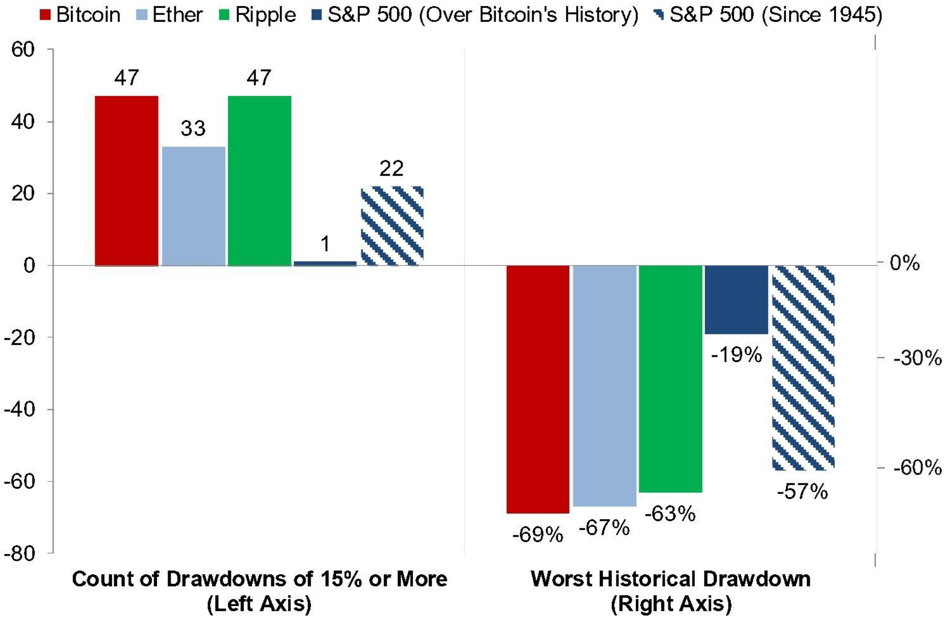
Do Cryptocurrencies Meet the Criteria for Currencies?

3) Bitcoin is an Unstable Store of Value

1. Volatility: Bitcoin versus Most Volatile EM Currencies



2. Bitcoin, Ether and Ripple versus S&P 500 Historical Drawdowns

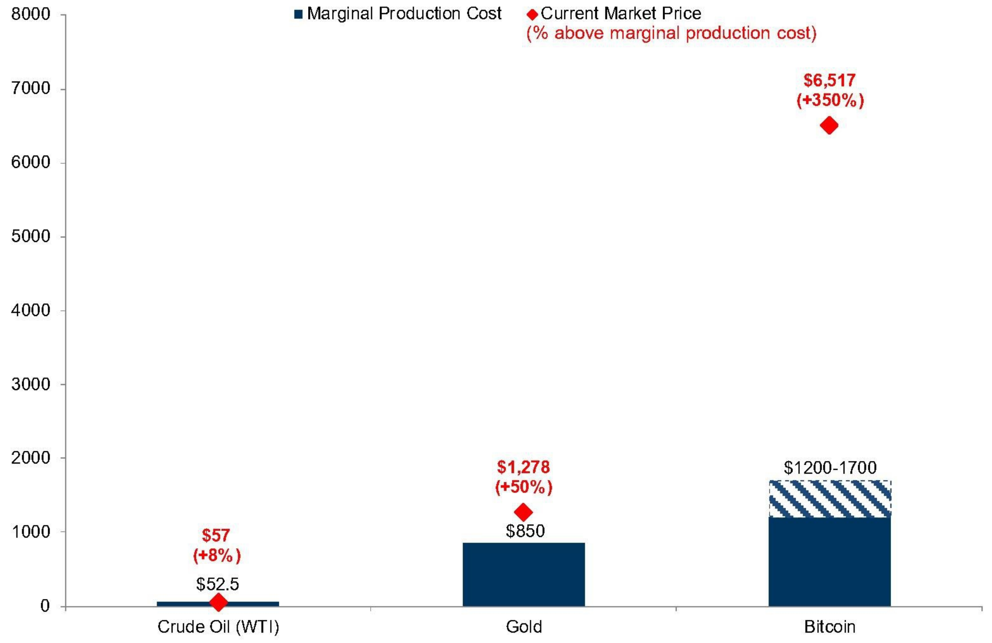


- Bitcoin's annualized volatility of 95% dwarfs even the most volatile of EM currencies.
- Bitcoin's volatility is 8x the volatility of US equities. In terms of both count and magnitude, Bitcoin, Ether and Ripple have all experienced more severe drawdowns over their short histories than the S&P 500 has since 1945.
- Bitcoin exchanges have thin liquidity, which plays a role in driving enormous price movement—so far to the upside, but which could cause a flash crash upon a large sell order. A ~$30 million sell order would likely move the market by 5%.
- A store of value should predictably preserve wealth. Bitcoin is unable to do so, as it neither generates income nor grows with earnings.

Source: Investment Strategy Group, Bloomberg, Coindesk.com.

Compared to Commodities, Bitcoin’s Market Price is Dislocated Relative to its Marginal Production Cost

Oil, Gold and Bitcoin: Marginal Production Cost versus Current Market Price



- Bitcoin tokens possesses no physicality, a criteria for traditional commodities.
- Compared to other commodities, Bitcoin’s market price stands far above its marginal production cost.
  - Gold miners’ and oil drillers’ revenues stand 50% and 8% above their marginal production costs, respectively.
  - Bitcoin miners’ revenue per bitcoin stands approximately 350% above their electricity expenditures.

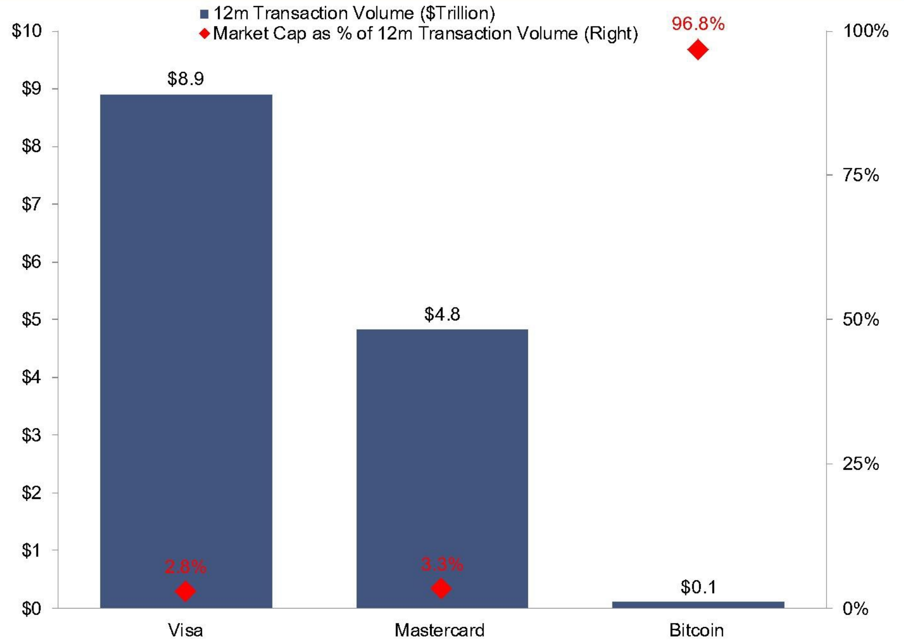
---

(1) Peter C.B. Phillips, Shu-Ping Shi and Jun Yu, *“Testing for Multiple Bubbles: Historical Episodes of Exuberance and Collapse in the S&P 500,”* International Economic Review, Oct 28, 2015.

Source: Investment Strategy Group, Bloomberg.

Bitcoin’s Market Cap is Dislocated Relative to that of Payment Processors

Relative Transaction Volume and Market Cap



- Traditional payment processors, Visa and Mastercard, each processed several trillion worth of transaction volumes in 2016. Bitcoin has processed $111 billion of transactions over the last 12 months.
  - Bitcoin’s slow transaction time precipitated its recent “hard fork” in attempt to enhance processing capacity.
- Whereas traditional payment processors’ market cap represents ~3% of their transaction volume, Bitcoin’s represents 97%, suggesting its valuation is dislocated from its fundamental value and that speculation has driven its price.

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(1) “Future of Finance Payment Ecosystems,” Goldman Sachs Global Investment Research, August 3, 2017.

Source: Investment Strategy Group, Bloomberg, Corporate Annual Reports, Cryptocompare.com.

Bitcoin's Historical Risk Premium is Unexplainable

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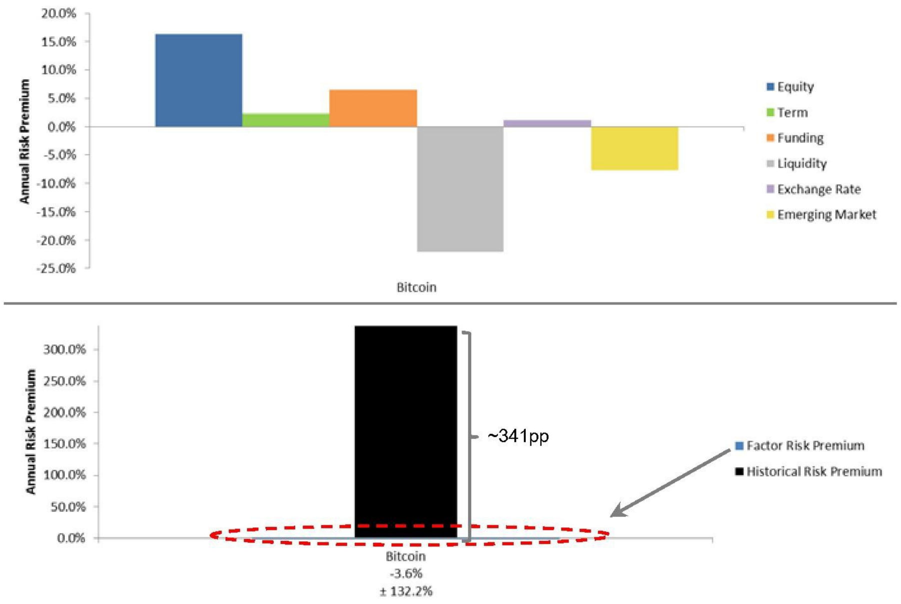
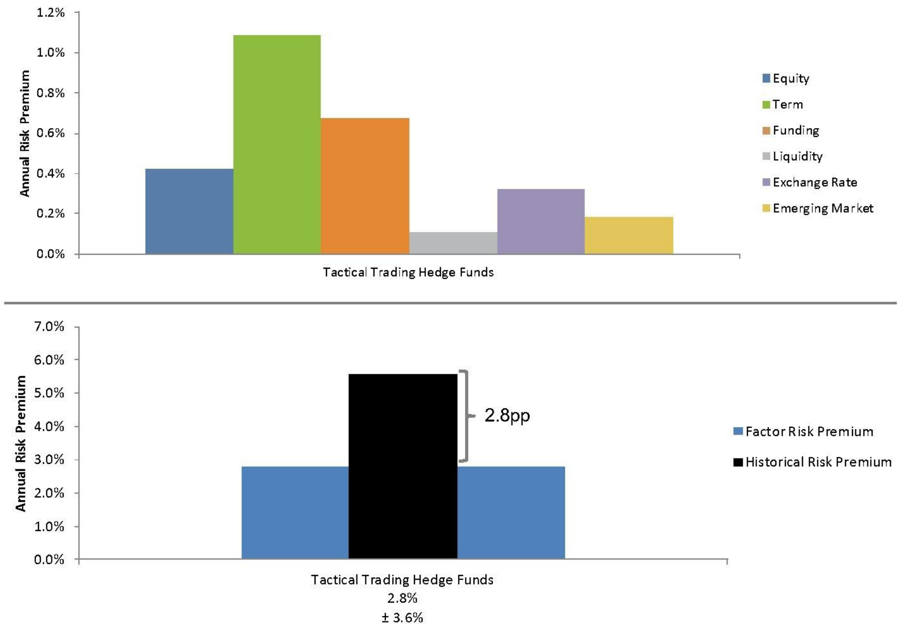
1. Bitcoin Factor Exposures and Unexplained Premium



2. Tactical Hedge Funds' Factor Exposures and Unexplained Premium



- Bitcoin's 300%+ historical annual risk premium is idiosyncratic and cannot be explained by ISG's multi-factor model.
- An inability to understand sources of risk and return makes one incapable of predicting when performance will reverse.
- For tactical hedge funds, half of the historical risk premium is explained by the factor model.

---

(1) Peter C.B. Phillips, Shu-Ping Shi and Jun Yu, *"Testing for Multiple Bubbles: Historical Episodes of Exuberance and Collapse in the S&P 500,"* International Economic Review, Oct 28, 2015.

Source: Investment Strategy Group, Bloomberg.

Bitcoin's Recent Performance is Suggestive of Bubble Territory

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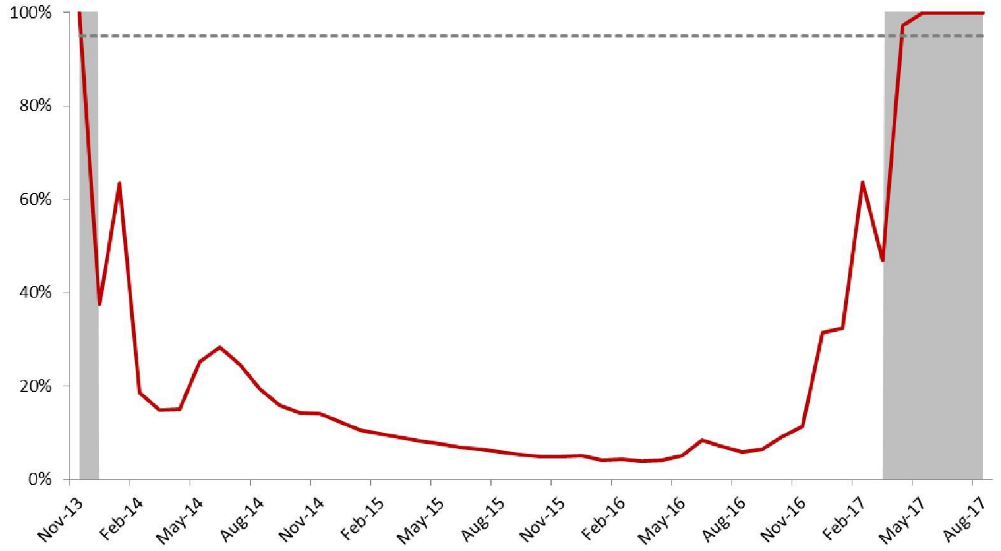
Bitcoin Performance in the Context of ISG Bubble Indicator



- A bubble-detection test that measures explosive price behavior based on the S&P 500's price-to-dividend ratio[1] suggests only a 16% probability that the US stock market is currently in a bubble.
- Bitcoin's price performance, on the other hand, suggests the asset has been in bubble territory since early this year.

---

(1) Peter C.B. Phillips, Shu-Ping Shi and Jun Yu, *"Testing for Multiple Bubbles: Historical Episodes of Exuberance and Collapse in the S&P 500,"* International Economic Review, Oct 28, 2015.

Source: Investment Strategy Group, Bloomberg.

Key Cryptocurrency Risks

- In addition to their extreme volatility, cryptocurrencies are vulnerable to:
  - Hacking of Exchanges
  - Unintentional Coding Error
  - Government Regulation
  - Central Bank Disruption
  - Developments in Quantum Computing (which would increase success of private key hacking)

Source: Investment Strategy Group.

The Cryptocurrency Infrastructure is Young and Susceptible to Hacking

Timeline of Major Cryptocurrency Hacks and Amount Stolen

2011
- Allinvain – 25,000 BTC

2012
- BitFloor – 24,000 BTC
- Bitcoin Savings and Trust – 46,703 BTC

2013
- BIPS – 1,295 BTC
- Inputs.io – 4,100 BTC
- Picostocks – 6,000 BTC

2014
- Mt Gox – 75,000 BTC
- Poloniex – undisclosed BTC
- Canadian Bitcoins – undisclosed BTC
- Flexcoin – 1,000 BTC
- Bitcurex – undisclosed BTC

2015
- Coinapult – 150 BTC
- Bitfinex – 1,500 BTC
- Scrypt.CC – undisclosed BTC
- BitStamp – 18,866 BTC
- BTER – 7,170 BTC
- Purse.io – 10,235 BTC

2016
- Bitfinex – $65mil
- Gatecoin – $2mil
- Cryptsy – 13,000 BTC
- Cointrader – undisclosed BTC
- DAO – $55mil

2017
- æternity blockchain – undisclosed
- Edgeless Casino – undisclosed
- Parity (Ethereum) – ~$350mil
- CoinDash – $7mil
- Swarm City – $32.6mil
- Bithumb – $1mil
- Veritaseum – $8.4mil

- Although cryptocurrencies cannot be spent without control of the corresponding private keys, care must be taken to protect those private keys. Many bitcoin owners allow exchanges to custody their private keys, which leaves them vulnerable:
  - If hackers are able to access owners' private keys, they can deplete owners' digital wallets.
  - As of August 2016, Reuters reported that a third of bitcoin exchanges had been hacked.[1]
  - Ethereum's recent Parity hack is the first time a coding error has resulted in a loss of funds.
- Estimates vary but suggest that hackers have stolen at least several hundred million dollars of cryptocurrencies.

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(1) http://fortune.com/2016/08/29/risk-of-bitcoin-hacking-is-real/
Source: Investment Strategy Group, public news sources. See appendix for list of articles.

Cryptocurrencies' Legal and Regulatory Status Remains Uncertain

Country	Illustrative Acceptance of Cryptocurrencies[1]	Cryptocurrencies' Status	Key Regulator
Switzerland	🟢	Assets, not Securities	▪ FINMA
Singapore	🟢	Assets, not Securities	▪ Monetary Authority of Singapore
Japan	🟢	Recognized as legal tender (Bitcoin only)	▪ Financial Services Agency
United Kingdom	🟡	Private Currency	▪ Financial Conduct Authority
United States	🟠	– Commodities, potentially securities (SEC has not yet made determination) – IRS treats as property for tax purposes (Exchanges, however, are not required to create 1099s).	▪ SEC ▪ CFTC ▪ OCC ▪ 50 States
Russia	🔴	Financial instruments, not currency	▪ Central Bank of Russia ▪ Russian Finance Ministry
China	🔴	Non-monetary digital asset	▪ People's Bank of China

- The cryptocurrency world operates across geographic and jurisdictional borders, creating ambiguity as to its legal status.
- Individual countries have taken differing views on cryptocurrencies.

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(1) Data according to Autonomous NEXT #Token Mania (July 2017)

Source: Investment Strategy Group, Cryptocompare.com.

Central Banks Have Begun Exploring Cryptocurrency Options

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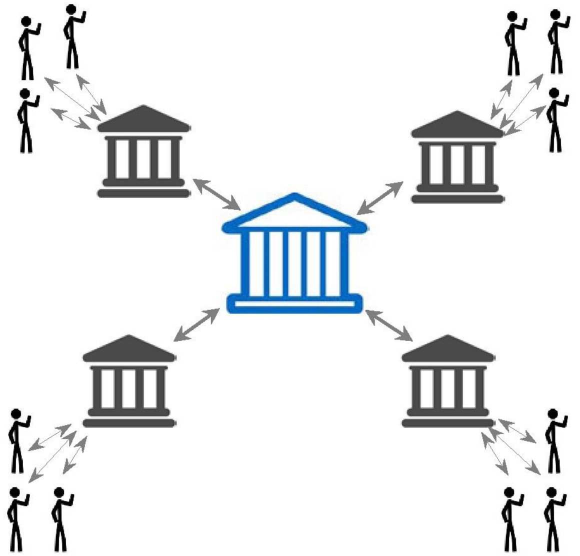
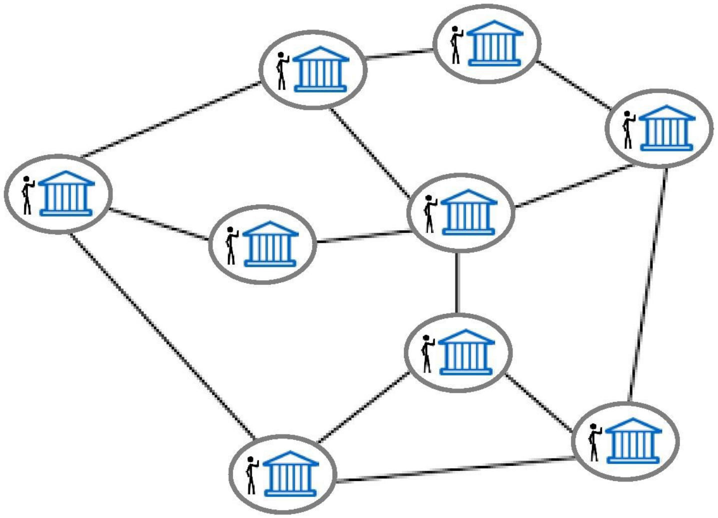
1. Central Bank Current State



2. Illustrative Potential State: Central Bank Cryptocurrencies



- Sovereign central banks have begun exploring cryptocurrency options.
- A retail central bank cryptocurrency would effectively give the public access to accounts at the central bank with the ability to transfer payments peer-to-peer.
- Cryptocurrency proposals are being considered by several central banks, including Singapore’s MAS, China’s PBOC, Russia’s Central Bank, Sweden’s Riksbank and Ecuador’s Banco Central.
- A successful central bank cryptocurrency could substantially reduce fraud and tax evasion.

Source: Investment Strategy Group, *“Central Bank Cryptocurrencies,”* Morten Bech, Rodney Garratt, Bank of International Settlements.

Central Bank Cryptocurrencies Could Substantially Reduce Fraud

> "Say there's a grant to Nigeria for health stuff—if it's digital money, they can track that it was paid to a certain person and when it was paid out. Then you can audit later and say, 'Did that really happen?' You don't want to tell donors that three percent went astray. Now that there's digital traceability in a place like Nigeria, where corruption is a huge problem, we can bring that down. A lot of the optimism we have at the foundation about disease, education and financial services is because we're sitting on top of a digital miracle."
>
> *– Bill Gates, September 25, 2017*

Source: Investment Strategy Group, *"Brain Trust: A Rare Joint Interview with Microsoft CEO Satya Nadella and Bill Gates,"* The Wall Street Journal, September 25, 2017.

Key Takeaways

- Blockchain technology, which underlies cryptocurrencies, is revolutionary, and likely to have many applications.
- Cryptocurrencies are currently too volatile to be a medium of exchange, unit of account, or store of value, and have many vulnerabilities.
- The cryptocurrency ecosystem will evolve substantially over time.
- The current incarnation of cryptocurrencies is unlikely to persist, but we expect central bank digital currencies to prevail.

Source: Investment Strategy Group.

Goldman Sachs

Investment Management Division

Economic and Market Monitors

Economics Monitor

US Labor Market Data	Period	Actual	Survey	Prior	Revised
JOLTS Job Openings (k)	Sep	6,093	6,075	6,082	6,090
Initial Jobless Claims (k)	4-Nov	239	232	229	--
Continuing Claims (k)	28-Oct	1,901	1,885	1,884	--

US Consumer Sentiment	Period	Actual	Survey	Prior	Revised
U. of Mich. Sentiment	Nov P	97.8	100.8	100.7	--
U. of Mich. 5-10 Yr Inflation	Nov P	2.5%	--	2.5%	--

China Activity Data	Period	Actual	Survey	Prior	Revised
Foreign Reserves	Oct	3,109	3,110	3,109	--
Exports YoY	Oct	6.9%	7.1%	8.1%	8.0%
Imports YoY	Oct	17.2%	17.0%	18.7%	18.6%
CPI YoY	Oct	1.9%	1.8%	1.6%	--

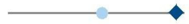
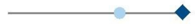
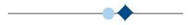
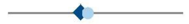
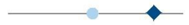
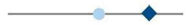
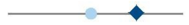
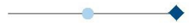
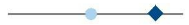
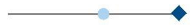
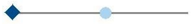
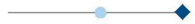
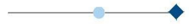
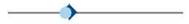
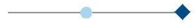
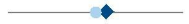
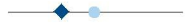
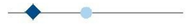
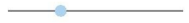
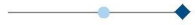
European PMI Data	Period	Actual	Survey	Prior	Revised
Markit Eurozone Composite PMI	Oct F	56.0	55.9	55.9	--
Markit/BME Germany Composite PMI	Oct F	56.6	56.9	56.9	--
Markit France Composite PMI	Oct F	57.4	57.5	57.5	--
Markit/ADACI Italy Composite PMI	Oct	53.9	54.3	54.3	--
Markit Spain Composite PMI	Oct	55.1	54.6	56.4	--

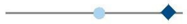
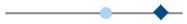
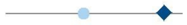
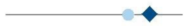
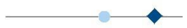
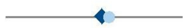
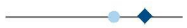
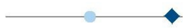
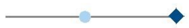
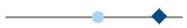
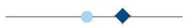
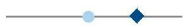
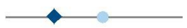
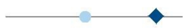
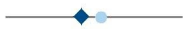
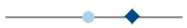
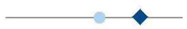
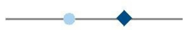
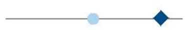
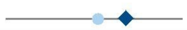
European Activity Data	Period	Actual	Survey	Prior	Revised
Eurozone Retail Sales YoY	Sep	3.7%	2.8%	1.2%	2.3%
Italy Retail Sales YoY	Sep	3.4%	0.5%	-0.5%	-0.1%
Germany Industrial Prod. WDA YoY	Sep	3.6%	4.5%	4.7%	4.6%
France Industrial Production YoY	Sep	3.2%	3.1%	1.1%	1.0%
Italy Industrial Production WDA YoY	Sep	2.4%	4.8%	5.7%	5.8%
Spain Industrial Output SA YoY	Sep	3.4%	3.1%	1.8%	1.9%

- The US labor market continues to tighten; the small miss in claims is largely explained by Puerto Rico.
- Chinese trade growth moderated; deals announced during President Trump's visit are unlikely to reduce trade deficit.
- Eurozone data came in mixed relative to consensus expectations, but still points to above-trend growth in the region.

Source: Investment Strategy Group, Bloomberg.

Markets Monitor

	1Y Price Range	11/14/2017	WTD	Last Week[1]	YTD
S&P 500		**2,579**	**-0.1%**	**-0.2%**	**15.2%**
Cons Disc		738	0.4%	0.7%	13.9%
Cons Staples		564	0.9%	2.1%	6.0%
Energy		503	-2.1%	1.1%	-9.3%
Financials		433	0.1%	-2.7%	12.0%
Health Care		936	-0.3%	-0.5%	17.4%
Industrials		596	-0.9%	-1.1%	10.7%
Info Tech		1,106	-0.2%	0.0%	36.9%
Materials		362	-0.6%	-1.2%	15.9%
Real Estate		209	0.1%	3.2%	9.8%
Telecom		142	-1.7%	-1.3%	-19.8%
Utilities		288	2.4%	0.4%	16.6%
NASDAQ		**6,738**	**-0.2%**	**-0.2%**	**25.2%**
VIX		**11.59**	**0.30**	**2.15**	**(2.45)**
2yr Yield		1.69%	0.03%	0.04%	0.50%
10yr Yield		2.37%	-0.03%	0.07%	-0.07%
30yr Yield		2.83%	-0.05%	0.07%	-0.24%
30yr AA Yield		3.83%	-0.05%	0.14%	-0.33%
HY Spread (bps)		360	0	21	-49
LIBOR		1.42%	0.00%	0.02%	0.42%

	1Y Price Range	11/14/2017	WTD	Last Week[1]	YTD
MSCI AC World		**573**	**-0.4%**	**-0.4%**	**14.6%**
MSCI EAFE		**1,148**	**-0.8%**	**-1.1%**	**10.7%**
TOPIX		1,779	-1.2%	0.4%	17.1%
FTSE 100		7,414	-0.2%	-1.7%	3.8%
DAX		13,033	-0.7%	-2.6%	13.5%
IBEX 35		9,990	-1.0%	-2.6%	6.8%
Euro Stoxx 50		3,556	-1.0%	-2.6%	8.1%
MSCI EM		**60,154**	**-0.7%**	**0.2%**	**26.2%**
MSCI China		88	-0.7%	2.4%	50.7%
MSCI India		1,214	-1.3%	-1.6%	23.5%
MSCI Brazil		240,688	-1.9%	-2.3%	15.4%
MSCI Russia		969	-0.3%	5.4%	-3.0%
USD Trade Weighted		81.16	-0.3%	-0.5%	-7.0%
EUR		1.1798	1.1%	0.5%	12.2%
JPY		113.46	0.1%	0.5%	3.1%
GBP		1.3165	-0.2%	0.9%	6.7%
EM Currencies[2]			-0.2%	0.0%	7.6%
CNH		6.6357	0.4%	-0.4%	5.1%
WTI Crude Oil		55.70	-1.8%	2.0%	3.7%
Gold Spot Price		1,280	0.4%	0.5%	11.1%

1Y Low
1Y Avg.
Current
1Y High

- Equities were softer as concerns around tax reform outweighed a mostly positive Q3 earnings season. Bond yields rose globally and the dollar weakened, while oil continued to rally on geopolitical concerns.

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* Based on the MSCI EM Currency index.

Source: Investment Strategy Group, Bloomberg.

Goldman Sachs

Investment Management Division

Appendix & Disclosures

Appendix

- Allinvain - https://www.forbes.com/sites/timworstall/2011/06/17/bitcoin-the-first-500000-theft/#68fa3f5929b3
- BitFloor - https://www.theverge.com/2012/9/5/3293375/bitfloor-bitcoin-exchange-suspended-theft
- Bitcoin Savings and Trust - https://www.theverge.com/2012/8/27/3271637/bitcoin-savings-trust-pyramid-scheme-shuts-down
- BIPS - https://www.coindesk.com/bitcoin-payment-processor-bips-attacked-1m-stolen/
- Inputs.io - https://www.coindesk.com/hackers-steal-bitcoins-inputs-io-wallet-service/
- Picostocks - https://bitcointalk.org/index.php?topic=576337#post_toc_58
- Mt. Gox - https://www.forbes.com/sites/andygreenberg/2014/02/25/bitcoins-price-plummets-as-mt-gox-goes-dark-with-massive-hack-rumored/#5b7199ffce1f
- Poloniex - https://www.coindesk.com/poloniex-loses-12-3-bitcoins-latest-bitcoin-exchange-hack/
- Canadian Bitcoins - https://news.vice.com/article/over-100k-in-bitcoin-was-stolen-in-a-ridiculously-low-tech-heist
- Flexcoin - https://www.coindesk.com/bitcoin-bank-flexcoin-close-600000-bitcoin-theft/
- Bitcurex - https://www.coindesk.com/polish-bitcoin-exchange-bitcurex-targeted-hacking-attack/
- Coinapult - https://bravenewcoin.com/news/bitcoin-exchange-bitfinex-integrates-bitgo-following-recent-hack/
- Bitfinex - https://cointelegraph.com/news/breaking-bitfinex-hot-wallet-hacked-bitcoins-stolen
- Scrypt.CC - http://insidebitcoins.com/news/cloud-mining-provider-scrypt-cc-drains-bitcoin-from-user-balances/34500
- BitStamp - http://www.zdnet.com/article/bitstamp-bitcoin-exchange-suspended-amid-hack-concerns-heres-what-we-know/
- BTER - https://www.coindesk.com/bter-bitcoin-stolen-cold-wallet-hack/
- Purse.io - https://www.cryptocoinsnews.com/purse-io-users-are-targeted-by-hackers-10-235-btc-stolen/
- Bitfinex - http://fortune.com/2016/08/03/bitcoin-stolen-bitfinex-hack-hong-kong/
- Gatecoin - https://siliconangle.com/blog/2016/05/17/cryptocurrency-exchange-gatecoin-hacked-2m-in-bitcoin-and-ethereum-stolen/
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- Cointrader - https://www.pymnts.com/news/bitcoin-tracker/2016/obama-declares-bitcoin-a-national-currency/
- DAO - https://www.coindesk.com/dao-attacked-code-issue-leads-60-million-ether-theft/
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- Edgeless Casino - http://www.businessinsider.com/report-hackers-stole-32-million-in-ethereum-after-a-parity-breach-2017-7
- Parity (Ethereum) - https://motherboard.vice.com/en_us/article/ywbqmg/parity-multi-signature-wallet-vulnerability-300-million-hard-fork
- CoinDash - https://www.coindesk.com/coindash-ico-hacker-nets-additional-ether-theft-tops-10-million/
- Swarm City - https://www.cnbc.com/2017/07/20/32-million-worth-of-digital-currency-ether-stolen-by-hackers.html
- Bithumb - http://www.livebitcoinnews.com/south-korean-government-investigates-latest-bithumb-hack/
- Veritaseum - https://www.coindesk.com/veritaseum-founder-claims-8-million-ico-token-stolen/

Important Information

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From: Quora Digest [digest-noreply@quora.com]
Sent: 7/4/2019 9:34:40 AM
To: jeevacation@gmail.com
Subject: Do French people generally identify more with Germans, Italians, or Spaniards?

Jeffrey's Digest

TOP STORIES FOR YOU

Do French people generally identify more with Germans, Italians, or Spaniards?

Hendrik Vanger, studied at Pompeu Fabra University
Written Jun 23

I am not French, I am Spanish, so my answer will be about my own impression of France, having been in the country several times and knowing some French people.

Culturally, t...

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My dad is a US citizen and I'm currently on F1 visa. Can he file for me while I'm in the US?

Kathryn Berck, Retired US consular(visa) officer,INTJ,CASA,writer,dog saver
Written Jun 26

Yes, your father can do that. And if you are still in a legal nonimmigrant status (F1 and studying full time) when the petition reaches its priority date, you might be able...

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What are some things that the French do best?

Tsuk János, For the past 65 years have lived on and off in France
Written Jun 24

In no particular order :

Complaining I think the French are very good in that field but I confess that my Hungarian compatriots are not bad at it either !

Considering their f...

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What does the Italian "Grazie al cazzo" mean?

Alberto Tandoi, I'm italian. I write for work (copywriter) and for fun!
Updated Apr 8

Ok, this is a difficult one to translate in english, meaning that, as far as my english/american enables me to guess, there is not a corresponding phrase, in english, for “...

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Has President Trump already won the trade war, by convincing the world’s top manufacturers that they must leave China, in order to diversify their supply chain options for the long term?

Paul Sutton, Stock Trader, electrical engineer
Written Jun 22

Talk is cheap, and saying “we’re going to relocate manufacturing” and actually doing it are two entirely different things. Trump has won nothing - so far. Nobody wins a tra...

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Why are people so harsh about Boris Johnson? I keep seeing news articles about “stopping him”. It seems pretty unfair.

Colin Riegels, admitted as a lawyer in five countries
Updated Jun 16

I was having dinner with a friend the other night, and he was relaying a conversation to me that he had recently had with a Tory party insider. This person was conveying th...

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Was Sauron afraid of Smeagol?

Sid Kemp, Living with it for over 45 years, love to read, think, and share ideas about it
Updated Oct 17, 2018

According to J. R. R. Tolkien, yes, Sauron was afraid of Smeagol, that is, Gollum. He was not afraid to torture him for information, nor to keep him in prison for a while. ...

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Why did you leave Italy?

Paul Ferrise, lived in Italy
Updated Apr 30

If I had known then what I know now, I would have never left. Yes, Italy has its issues, but compared the the US, its not worse. I moved to Italy in 1995 (I am a dual natio...

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If Denmark, Norway and Germany are economically to the left of the USA, how come their taxes rates are less than that of the USA?

Alice Bauer, PhD. Electrical Engineering, business owner, working on defense contracts.
Updated Jun 27

If you make 1 million USD:

Sweden: You pay 53.9% of your income in taxes.

Denmark: You pay 52.4% of your income in taxes.

Norway: You pay 45.1% of your income in taxes.

... Read More »

What would be the reaction if you opened a pub in the UK but actually sold beer chilled like in North America?

Alex Patrick, B-Sc (Hons) Computer Science
Updated Jun 26

This question can only originate from someone who doesn't know about UK pubs or beer.

99.9% of pubs sell at least one or two lagers, all of which are served cold. You can't ...

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May 27, 2008

VIA FACSIMILE (202) 514-0467 ***CONFIDENTIAL***

Honorable Mark Filip
Office of the Deputy Attorney General
United States Department of Justice
950 Pennsylvania Avenue, N.W.
Washington, D.C. 20530

Dear Judge Filip:

This letter briefly supplements our prior submission to you dated May 19, 2008. In that communication, we urgently requested that your Office conduct an independent review of the proposed federal prosecution of our client, Jeffrey Epstein. The dual reasons for our request that you review this matter are (i) the bedrock need for integrity in the enforcement of federal criminal laws, and (ii) the profound questions raised by the unprecedented extension of federal law by the United States Attorney's Office in Miami (the "USAO") to a prominent public figure who has close ties to former President Clinton.

The need for review is now all the more exigent. On Monday, May 19, 2008, First Assistant Jeffrey Sloman of the USAO responded to an email from Jay Lefkowitz informing U.S. Attorney Alex Acosta that we would be seeking your Office's review. Mr. Sloman's letter, which imposed a deadline of June 2, 2008 to comply with all the terms of the current Non-Prosecution Agreement (the "Agreement"), plus new unilateral modifications, on pain of being deemed in breach of that Agreement, appears to have been deliberately designed to deprive us of an adequate opportunity to seek your Office's review in this matter.

The USAO's desire to foreclose a complete review is understandable, given that the Child Exploitation and Obscenity Section ("CEOS") has already determined that our substantive arguments regarding why a federal prosecution of Mr. Epstein is not warranted were "compelling." However, in contradiction to Mr. Sloman's assertion that CEOS had provided an independent, *de novo* review, CEOS made clear that it did not do so. Indeed, CEOS declined to examine several of the more troubling aspects of the investigation of Mr. Epstein, including the deliberate leak to the *New York Times* of numerous highly confidential aspects of the investigation and negotiations between the parties as well as the recent crop of civil lawsuits filed against Mr. Epstein by Mr. Sloman's former law partner.

The unnecessary and arbitrarily imposed deadline set by the USAO was done without any respect for the normal functioning and scheduling of state judicial matters. It requires that Mr. Epstein's counsel persuade the State Attorney of Palm Beach to issue a criminal information to a charge that the State Attorney has not, despite a two year investigation, determined to be appropriate. Mr. Epstein's counsel must also successfully expedite a plea of guilty to this charge on a date prior to July 8, 2008, which is the date presently set by the state court Judge.

Further, the unnecessary deadline is even more problematic because Mr. Epstein's effort to reconcile the state charge and sentence with the terms of the Agreement requires an unusual and unprecedented threatened application of federal law. Thus, it places Mr. Epstein in the highly unusual position of having to demand that the State acquiesce to a more severe punishment than it had already determined was appropriate.

We have attempted to resolve these and other issues through the USAO and CEOS, including raising our concerns about the USAO's inappropriate conduct with respect to this matter. But those avenues have now been shut down. Mr. Sloman's letter purports to prohibit any further contact between Mr. Epstein's defense team and U.S. Attorney Acosta, and instead requires us to communicate with the USAO only though Mr. Sloman's subordinates.

While it pains us to say this, this misguided prosecution from the outset gives the appearance that it may have been politically motivated. Mr. Epstein is a highly successful, self-made businessman and philanthropist who entered the public arena only by virtue of his close personal association with former President Bill Clinton. There is little doubt in our minds that the USAO never would have contemplated a prosecution in this case if Mr. Epstein were just another "John."

U.S. Attorney Acosta previously has stated that he is "sympathetic" to our federalism-related concerns, but he has taken the position that his authority is limited by enforcement policies set forth in Washington, D.C. As expressed in our prior communication to you, we believe that a complete and independent appraisal and resolution of this case most appropriately would be undertaken by your Office—beginning with the rescission of the arbitrary, unfair, and unprecedented deadline that Mr. Sloman demands to have imposed in this case. At the very least, we would appreciate a tolling of the arbitrary timeline imposed on our client by the USAO in order to allow time for your office to consider our request that you undertake a review of this case.

Thank you for your time and attention.

Respectfully submitted,

Kenneth W. Starr
Kenneth W. Starr
Kirkland & Ellis LLP

Joe Whitley
Joe D. Whitley
Alston & Bird LL

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*********************
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To:	*Company:*		*Fax #:*	*Direct #:*
Honorable Mark Filip	Office of the Deputy Attorney General United States Department of Justice		(202) 514-0467	(202) 514-2101
From:	*Date:*	*Pages w/cover:*	*Fax #:*	*Direct #:*
Kenneth W. Starr	May 27, 2008	3	(213) 680-8500	(213) 680-8440

Message:

```
Source Entry: H\Macintosh HD\root\Users\jee\Library\Messages\Archive\2018-08-23\[redacted]
[redacted] on 2018-08-17 at 11.53.05.ichat

Service: iMessage

Start Time: 08/17/18 08:53:05 AM (556213985)

End Time: 08/23/18 03:07:01 PM (556754821)

Last Message ID: 19138

Chat Room:

Participants: jee, [redacted]

Presentity IDs: e:jeeitunes@gmail.com, [redacted]

Messages -

Sender: e:jeeitunes@gmail.com

Time: 08/17/18 08:53:05 AM (556213985)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 87838E9F-C372-4612-80EE-B8A4327BA691

Message: How did it go?

Sender: [redacted]

Time: 08/17/18 09:07:05 AM (556214825)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: 33591123-5B17-4DBD-863B-961513F2776A

Message: 2 pm now

Sender: e:jeeitunes@gmail.com

Time: 08/17/18 03:03:12 PM (556236192)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: C567F5BA-A18C-411C-943B-DA3277FE2C63

Message: I took off early so I could land in time to watch. - all good?

Sender: [redacted]

Time: 08/17/18 03:05:43 PM (556236343)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: B755787C-1E9A-4650-93C5-F8758A804BF2

Message: On now
```

Sender: [redacted]

Time: 08/17/18 03:08:56 PM (556236536)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 5C0467FA-E0CF-468C-A007-0D339401884F

Message: They went for an hour instead of 30 minutes--- showing the entire hour over multiple platforms

Sender: e:jeeitunes@gmail.com

Time: 08/17/18 03:09:10 PM (556236550)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: EBC49CBB-40D5-4FD2-B713-E8D2589A3864

Message: Atta boy

Sender: [redacted]

Time: 08/17/18 03:10:52 PM (556236652)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 42A84910-8773-4CFB-A69C-2F7DBCB4455C

Message: My team loved it-- I was too focussed

Sender: [redacted]

Time: 08/17/18 03:11:01 PM (556236661)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: BE5AD061-E5DB-49ED-AC00-877B5D42CE43

Message: In the moment

Sender: e:jeeitunes@gmail.com

Time: 08/17/18 03:14:32 PM (556236872)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: E8410D53-1E89-49CE-96D8-C36CF8BC96C4

Message: New razor blades?

Sender: e:jeeitunes@gmail.com

Time: 08/17/18 03:19:00 PM (556237140)

```
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: FB7EF7FB-C110-4EF6-B0C1-4B5F33E95623
Message: Loved the trump@war trailer

Sender: [redacted]
Time: 08/17/18 03:19:25 PM (556237165)
Flags: 1060865
Is Read: Yes
Is Invitation: No
GUID: 47C4FEC4-C3DE-4817-BFA5-6ACABC3B7F54
Message: I think u will love the film-- pure deplorables

Sender: [redacted]
Time: 08/17/18 03:20:05 PM (556237205)
Flags: 1060865
Is Read: Yes
Is Invitation: No
GUID: 6345C163-6E0B-4006-83C9-810DCD5CC3A4
Message: For the 'soy boy' network I wanted to be 'clean' not sloppy

Sender: e:jeeitunes@gmail.com
Time: 08/17/18 03:21:01 PM (556237261)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: 7A022390-C4FE-4305-B0D9-9F6165FCECF2
Message: Closer to toy boy ;)

Sender: [redacted]
Time: 08/17/18 03:21:46 PM (556237306)
Flags: 1060865
Is Read: Yes
Is Invitation: No
GUID: B24F700C-360B-416A-8C88-BDFD128D1A31
Message: This ari guy is gay !

Sender: e:jeeitunes@gmail.com
Time: 08/17/18 03:23:15 PM (556237395)
Flags: 1085445
Is Read: No
```

Is Invitation: No

GUID: 13BA2B20-5BFD-4216-B657-C7434FF7BBD4

Message: You looked so clean cut next to him i thought i turned on the figure skating channel by accident

Sender: [redacted]

Time: 08/17/18 03:23:38 PM (556237418)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: C49C09F8-DB72-44F1-A336-EAAFBF55E525

Message: My 'come hither' look

Sender: e:jeeitunes@gmail.com

Time: 08/17/18 03:24:24 PM (556237464)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 232B08AD-A445-4076-8380-C1FEDB152E2E

Message: Better than the usual 'come hitler 'look

Sender: [redacted]

Time: 08/17/18 03:24:41 PM (556237481)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 5933B672-AAF0-4CB2-B6B0-3BA421A06F0D

Message: Ouch

Sender: e:jeeitunes@gmail.com

Time: 08/17/18 03:26:21 PM (556237581)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 54FBF225-AB56-48C6-A8C6-2E837805C73A

Message: That's what ari was hoping to hear. Seriously- Great job

Sender: [redacted]

Time: 08/17/18 03:26:50 PM (556237610)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 32355F22-B83D-40F7-9403-84AB02BC4749

Message: I'm not watching -- how did it come across ???

Sender: e:jeeitunes@gmail.com

Time: 08/17/18 03:32:43 PM (556237963)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 5DCBA168-241D-4B16-AFD4-8A80AAEA92FA

Message: Based on the comments, couldn't be better. '.

Sender: [redacted]

Time: 08/17/18 03:45:13 PM (556238713)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: DADE9038-FF21-4E20-8FE4-53ED6CB600C9

Message: Cool

Sender: e:jeeitunes@gmail.com

Time: 08/18/18 05:10:32 AM (556287032)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: CBF14700-253D-4AE0-BC05-D2FE01FF1C78

Message: Last ten minutes , more the real you.   .

Sender: e:jeeitunes@gmail.com

Time: 08/18/18 05:13:06 AM (556287186)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: EBDE3079-0471-428B-B0E4-3C5961216566

Message: What was your takeaway , inaddtion to getting air con that works?

Sender: [redacted]

Time: 08/18/18 05:25:06 AM (556287906)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: B70DBD03-E7EB-415D-87EA-9994A5A67E19

Message: I was under orders to dial it down for this audience -- between Errol Morris film; NY Mag and this hour and half making huge inroads but can't be the constant aggressor

Sender: [redacted]

Time: 08/18/18 05:25:14 AM (556287914)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: BBF5ECE4-5E65-4E03-89DA-145F5F3AEE77

Message: Dialed it way back

Sender: e:jeeitunes@gmail.com

Time: 08/18/18 05:27:06 AM (556288026)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 74A65E20-22C7-4497-A976-46F521066C18

Message: Mike tyson waltzing   □

Sender: [redacted]

Time: 08/18/18 05:29:02 AM (556288142)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 987DE573-E4EE-4ABF-9F49-1B60414403E1

Message: Agree but different audience with a different tonality --first of many I'm doing to these guys

Sender: e:jeeitunes@gmail.com

Time: 08/18/18 05:40:37 AM (556288837)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: BFE67DC7-BAEC-4475-8A09-2567C360BBD8

Message: Actually the first of Very many to come. Thats why -what tweaks will make it better for you?   Your eye is the best , so important for you to watch the play reel. Over the shoulder for him , 3/4 for you. ?? lighting. . hot for you . /. chairs . ? too restrictive for you. ?   Loved pulling out the FT. .!

Sender: [redacted]

Time: 08/18/18 05:43:21 AM (556289001)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 59E91471-9AA5-4015-83E2-4E78F5D63AF5

Message: Yes

Sender: e:jeeitunes@gmail.com

Time: 08/18/18 05:43:36 AM (556289016)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: F0E10634-BD01-4995-BB0B-C202E4BC4AAB

Message: Im back wed . (Thiel coming). We can discuss response to tax cut criticism. The 83 percent to rich is misleading by miles . Cash back. Pension funds up.

Sender: e:jeeitunes@gmail.com

Time: 08/18/18 05:48:01 AM (556289281)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 2A8A60E2-621B-43AE-A028-2E52725AB117

Message: Corporations are not people. Giving corp breaks , is perceived as giving it to someone else. wage inflation cant be the first focus, the additional money in the system. First goes to hiring new people, only afterwards can wages rise. etc. will you be in ny end of week.?

Sender: [redacted]

Time: 08/18/18 05:58:53 AM (556289933)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 925CC1FE-273E-4A14-BE90-C61DB2C17CC9

Message: I'm all day by day now-- heading to see Kudlow then Texas -- u know Kyle Bass?

Sender: e:jeeitunes@gmail.com

Time: 08/18/18 06:03:40 AM (556290220)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: A4AB9E4F-7D1C-480C-BC1D-73CBD99AB69F

Message: no . Not a heavy weight. He was at bear for a while. Neither big hat nor lots of cattle

Sender: e:jeeitunes@gmail.com

Time: 08/18/18 06:04:59 AM (556290299)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: FBCB7CA6-C63B-4021-8642-217424898977

Message: Can you have one of your boys send Trump@war. , if easy

Sender: e:jeeitunes@gmail.com

Time: 08/18/18 06:06:37 AM (556290397)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 0B842F96-B7DB-446A-9180-C7B4EC2828E6

Message: I suggest kudlow point to strength of dollar . Market up. . in the face of the the worry on tariffs.

Sender: e:jeeitunes@gmail.com

Time: 08/18/18 06:07:44 AM (556290464)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: E2867F22-333E-41F4-B833-C654ECFBFA1A

Message: In the uncertain future people want a stable economy , and there is no completion to that on the world stage

Sender: e:jeeitunes@gmail.com

Time: 08/18/18 06:08:00 AM (556290480)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 7A0C1CC7-3FFF-4D69-9D7A-6D426F4D01E9

Message: competition*

Sender: [redacted]

Time: 08/18/18 06:31:49 AM (556291909)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 793F0EAF-627C-4CB6-90B4-5DC82080CD3E

Message: Yes

Sender: e:jeeitunes@gmail.com

Time: 08/18/18 05:22:38 PM (556330958)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 20C104B5-73CA-4536-96D4-CAD3DD875562

Message: Im going to Europe sept 3

Sender: [redacted]

Time: 08/18/18 05:23:36 PM (556331016)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: F9D766D0-315D-4146-BB67-F250AF688BDE

Message: Really --- Paris ???

Sender: e:jeeitunes@gmail.com

Time: 08/18/18 05:23:51 PM (556331031)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 8AE460B6-E872-423A-8820-7940AC2725E8

Message: Yes , plus plus

Sender: e:jeeitunes@gmail.com

Time: 08/18/18 05:25:04 PM (556331104)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 420BEFBF-78BA-4066-9CE2-A23BDE6735C6

Message: Plus a side trip to Dubai for a day

Sender: e:jeeitunes@gmail.com

Time: 08/18/18 05:26:37 PM (556331197)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: DE5BF826-4315-41BF-BF02-B9C545C8B602

Message: You would love it.   I have some africans here (palm beach) for advice. , the front of my house looks like Blackhawk down.

Sender: [redacted]

Time: 08/18/18 05:35:31 PM (556331731)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: B9ED0B49-B90C-41EC-AD82-C57ABDF05EAC

Message: LMAO!!!

Sender: e:jeeitunes@gmail.com

Time: 08/18/18 06:34:39 PM (556335279)

```
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: 0F04B7CC-6C31-43CA-BB76-06AB4A265208
Message: Can also leave the 2nd

Sender: e:jeeitunes@gmail.com
Time: 08/19/18 02:38:26 PM (556407506)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: 74F7619D-2554-4B87-8D27-CD3DF3669BAB
Message: Do you think you might want to hitch a ride?

Sender: e:jeeitunes@gmail.com
Time: 08/20/18 03:41:22 AM (556454482)
Flags: 1150981
Is Read: No
Is Invitation: No
GUID: CD771AD2-DA7A-4CB7-83D7-5F202D51DEA2
Message: 561 655 7626. If you have time .

Sender: e:jeeitunes@gmail.com
Time: 08/20/18 07:06:15 PM (556509975)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: 427136A1-3D30-4AFA-8C12-75D57DBDC95F
Message: Kavanaugh letter says clinton masturbated in a trash can.    Wow

Sender: [redacted]
Time: 08/20/18 07:31:43 PM (556511503)
Flags: 1060865
Is Read: Yes
Is Invitation: No
GUID: A9E48E84-7009-4E1E-84A0-DE2841F674CD
Message: ???

Sender: e:jeeitunes@gmail.com
Time: 08/20/18 07:34:03 PM (556511643)
Flags: 1085445
Is Read: No
```

Is Invitation: No

GUID: 77638F1C-4A6F-47B3-ABA8-5F730A21BC69

Message: His memo on front of nytimes . I have never seen that memo and starr never joked about it .

Sender: e:jeeitunes@gmail.com

Time: 08/21/18 04:10:35 AM (556542635)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: EB97E0B5-7FA4-4178-BECD-496C6B5316BB

Message: 1. Peter Thiel in town. 2. Lets make sure you are keeping your own path on front burner. Strategy etc. 3 at the same time . Take no heat re me. Not worth it for the moment. Mid terms . Overexposure , create shooting star risks. 4. The mooch (still in contact with Ivanka) has reached out to me , and asked how he can re engage with you. ?? I ve only met him once. odd. 5/.

Sender: e:jeeitunes@gmail.com

Time: 08/21/18 04:10:59 AM (556542659)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: B7AC8477-14A2-43F2-98F7-45045FA1F1FD

Message: Like musk, your health first. Its a very long game

Sender: [redacted]

Time: 08/21/18 04:12:04 AM (556542724)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: B699ABDE-9CA3-45AE-BFAC-57B3C4BC1045

Message: Thanks

Sender: [redacted]

Time: 08/21/18 04:32:42 AM (556543962)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 88E0C336-69D5-46DE-94F2-E2B127AD659D

Message: When did mooch reach out

Sender: e:jeeitunes@gmail.com

Time: 08/21/18 04:32:53 AM (556543973)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 325797F2-D2D8-4F68-A3C5-2A7190486971

Message: Yesterday

Sender: [redacted]

Time: 08/21/18 04:33:24 AM (556544004)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 07FFA329-414C-4071-98D6-58F8EDBF32F8

Message: He is a snake.

Sender: e:jeeitunes@gmail.com

Time: 08/21/18 04:37:36 AM (556544256)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 8631CEA3-9FC4-4783-8061-F9BE7E263BC1

Message: No, a snake is clever .. more like a leaky garden hose that looks like a snake . Message : I need to make peace with Bannon can you suggest how? . He is friends with the current female owners of the core club , 50 yr old lesbians. I helped put them in biz. . Ruemmler also couldn't stomach the Betty currie trash can story

Sender: e:jeeitunes@gmail.com

Time: 08/21/18 04:38:09 AM (556544289)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 3BA092D4-C67F-48BE-A4B7-770E76B7F3DD

Message: I told her his alternative was Betty currie

Sender: [redacted]

Time: 08/21/18 04:39:24 AM (556544364)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 3046413A-288F-4211-AC97-9759B63D8FE2

Message: Dude: brutal --- time in hell would be the fishbowl White House and married to Hillary

Sender: e:jeeitunes@gmail.com

Time: 08/21/18 04:43:55 AM (556544635)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 7735DF12-F1F0-4AC3-8EF7-CA48653ACCAC

Message: Worse would be married to the White House and inside Hillary

Sender: [redacted]

Time: 08/21/18 04:44:43 AM (556544683)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 1A4AB687-3C8B-43EF-B6DA-3A87D0FDE775

Message: How could a grown man live with that

Sender: e:jeeitunes@gmail.com

Time: 08/21/18 04:45:13 AM (556544713)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: A75C6A17-F947-4797-B214-1FF264F16A6C

Message: Have you seen Ivana

Sender: e:jeeitunes@gmail.com

Time: 08/21/18 04:45:53 AM (556544753)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 307D12DE-FB20-46E6-ABCB-7D0D3DB5131F

Message: Could be Hillarys older sister

Sender: [redacted]

Time: 08/21/18 04:47:09 AM (556544829)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 92BC3FC2-8776-43F0-B952-8AD6103549E4

Message: Was she a madame Claude 'associate'?

Sender: e:jeeitunes@gmail.com

Time: 08/21/18 04:47:40 AM (556544860)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 418AE53D-A499-4025-B056-05AF695FA7F6

Message: No Claude only took educated women

Sender: [redacted]

Time: 08/21/18 04:48:14 AM (556544894)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 524BDF29-6616-4CB3-B33E-97AE84163A08

Message: Ouch

Sender: e:jeeitunes@gmail.com

Time: 08/21/18 04:50:16 AM (556545016)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: FFAF339A-563E-456B-9310-26FCF33546E5

Message: They all went to accent reduction class. Taught by a guy that told great stories .   Sam Chwat .

Sender: e:jeeitunes@gmail.com

Time: 08/21/18 04:50:59 AM (556545059)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 33EACFA3-366C-4955-B3F1-89C042E352AF

Message: She reported to and was protected by. French intelligence

Sender: e:jeeitunes@gmail.com

Time: 08/21/18 04:56:01 AM (556545361)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: A8A60A08-B3DF-4641-AD00-FFF2A9624E19

Message: They were not referred to as red sparrows but French swallows.   An amazing intel op

Sender: [redacted]

Time: 08/21/18 04:56:07 AM (556545367)

Flags: 1060865

Is Read: Yes

Is Invitation: No

```
GUID: A3B39ED2-8807-4803-93B0-5B5FCDFF184F

Message: Love the Europeans


Sender: e:jeeitunes@gmail.com

Time: 08/21/18 11:38:00 AM (556569480)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 63BB7CC2-812C-4188-B63F-BCB37CBA7C03

Message: Cohen s arrest  bad


Sender: [redacted]

Time: 08/21/18 11:43:11 AM (556569791)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: F913CB57-850B-4D81-A7D4-9D27B0FD08A9

Message: End of days


Sender: e:jeeitunes@gmail.com

Time: 08/21/18 02:34:01 PM (556580041)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 68EE462E-8E53-42D4-9823-2404B17AF70F

Message: Avenatti deco of trump moves front and center.  Civil so no hiding. And now
with Cohen plea. wow


Sender: e:jeeitunes@gmail.com

Time: 08/21/18 02:34:06 PM (556580046)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: BB556356-DBCE-41A8-9717-CD1EB985EC86

Message: Depo


Sender: e:jeeitunes@gmail.com

Time: 08/22/18 05:11:18 AM (556632678)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 5641B7D5-F912-4647-9178-DF0BA59E57BA

Message: How do you see yesterdays developments
```

Sender: [redacted]

Time: 08/22/18 05:12:16 AM (556632736)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: B1403153-AB7B-4726-B7EC-1C8ACCB71E01

Message: Terrible for potus ; great for our messaging -- now we can get on with it

Sender: e:jeeitunes@gmail.com

Time: 08/22/18 05:19:21 AM (556633161)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 7D57315B-FB57-40DD-82AE-053BA3516AB9

Message: Fyi, there is a guy , totally nuts , out of jail after 20 years that has been sending letters re me to all agencies , stalking . etc. wants a billion dollars. No real threat , just one more pain.

Sender: e:jeeitunes@gmail.com

Time: 08/22/18 05:20:09 AM (556633209)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 4C13A46F-370F-48B1-93B1-3364C6389B56

Message: Steven hoffenberg, . He bought the ny daily news for 1 dollar. etc

Sender: [redacted]

Time: 08/22/18 05:20:32 AM (556633232)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 0F161925-A147-44C2-A660-F8C9FBEDA2B0

Message: ???

Sender: e:jeeitunes@gmail.com

Time: 08/22/18 05:21:22 AM (556633282)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: B4E16FAC-F5B1-49BF-8118-C601CC39D721

Message: Part of the jihad

Sender: e:jeeitunes@gmail.com

Time: 08/22/18 05:23:23 AM (556633403)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 3CD2C88A-6625-45C9-B14B-3826D2F26533

Message: Ill be in New York tonight thru sat. . no worry if you prefer to stay low . Miro in starting 28th.   I think you need to thread the needle where you can support your message without appearing to be under a spell. He's transitory. You are not.

Sender: e:jeeitunes@gmail.com

Time: 08/22/18 08:11:47 AM (556643507)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 80471F79-ECCE-416C-924B-A006E2512173

Message: Im also told vice tv wants info on trump

Sender: e:jeeitunes@gmail.com

Time: 08/22/18 08:11:51 AM (556643511)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 5CBD57A7-47DF-4324-B739-7730D7C43F34

Message: Form me

Sender: e:jeeitunes@gmail.com

Time: 08/22/18 08:11:55 AM (556643515)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 58BD5602-11D1-475B-8F40-EA9C5D28DFA2

Message: From

Sender: [redacted]

Time: 08/22/18 08:19:50 AM (556643990)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 15A24FA8-6B1C-4A45-9633-A64026B6BDA7

Message: My nephew runs vice tell them to fuck off

Sender: e:jeeitunes@gmail.com

Time: 08/22/18 08:21:30 AM (556644090)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: F7C16931-7F01-4BB9-A505-D786EFF1878D

Message: Tracie Morrissey matt williams.   , i ignore

Sender: e:jeeitunes@gmail.com

Time: 08/23/18 06:57:28 AM (556725448)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 9AD5BF71-F304-4CA8-951C-9FDEF9F8FFF1

Message: Btw Im in New York tonite thru sat , if you want to visit under the cover of darkness or breakfast tomorrow if you like

Sender: [redacted]

Time: 08/23/18 07:31:52 AM (556727512)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: E5D34C15-C2C9-4DFA-BE23-B658D435E98E

Message: Do u have access that's not the front door-- they have 24/7 surveillance on u

Sender: e:jeeitunes@gmail.com

Time: 08/23/18 07:33:56 AM (556727636)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 13873EBA-4DB2-4DD2-9C34-993F60247535

Message: Im happy to come see you if better.

Sender: e:jeeitunes@gmail.com

Time: 08/23/18 07:35:37 AM (556727737)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: B70D769A-5DC8-462B-98F1-EF493B9409DC

Message: separate from the process server that left yesterday or the early morning doorman next door.   Any idea of who?

Sender: [redacted]

Time: 08/23/18 07:36:25 AM (556727785)

Flags: 1060865

```
Is Read: Yes
Is Invitation: No
GUID: FF485414-02BB-4DBC-9FC3-0B90DC47388B
Message: Don't know but real folks costing lot of coin

Sender: e:jeeitunes@gmail.com
Time: 08/23/18 07:37:36 AM (556727856)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: D653B20E-C9A4-401A-8B4A-2CDE70BC5364
Message: NFL

Sender: [redacted]
Time: 08/23/18 07:40:01 AM (556728001)
Flags: 1060865
Is Read: Yes
Is Invitation: No
GUID: 01FD8D00-5254-4680-9B8F-A2DDDC555B1A
Message: Exactly

Sender: e:jeeitunes@gmail.com
Time: 08/23/18 07:40:11 AM (556728011)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: 28EC9080-C9C5-4884-873E-5427408855C0
Message: Can meet at 301 East 66 , if you prefer .   I will send apt #

Sender: e:jeeitunes@gmail.com
Time: 08/23/18 07:40:26 AM (556728026)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: 716B69C2-A23C-4695-8DC2-96EF62BFEA2F
Message: I don't like he regency as it is totally wired

Sender: e:jeeitunes@gmail.com
Time: 08/23/18 07:42:23 AM (556728143)
Flags: 1085445
Is Read: No
Is Invitation: No
```

GUID: FB5DDAC6-EC30-4D6D-83A8-F50C2D9B5FCB

Message: There is also a rear entrance on 67 , if you prefer

Sender: e:jeeitunes@gmail.com

Time: 08/23/18 07:43:21 AM (556728201)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 8EB8EA1D-8907-43DC-9A56-68073BBD174E

Message: Super secure ,

Sender: [redacted]

Time: 08/23/18 07:44:05 AM (556728245)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 8855EC7F-CC28-47BA-A260-26528F2A5595

Message: K

Sender: e:jeeitunes@gmail.com

Time: 08/23/18 07:44:29 AM (556728269)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 6B4FEE97-611B-4B3B-BA49-975E552B5818

Message: Someone can meet you and take you in

Sender: e:jeeitunes@gmail.com

Time: 08/23/18 07:44:56 AM (556728296)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 2B9908E4-BE7B-46D2-BEB5-7A4E685A54E5

Message: Just set a time. Ill be in after 430

Sender: e:jeeitunes@gmail.com

Time: 08/23/18 07:45:05 AM (556728305)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 3CF8A701-995D-4675-9C6E-890B40FDEAE4

Message: Apt 7j

Sender: e:jeeitunes@gmail.com

Time: 08/23/18 07:46:36 AM (556728396)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 1C10C856-1E94-4615-80BA-F3C830D050DC

Message: Im easy

Sender: [redacted]

Time: 08/23/18 07:49:00 AM (556728540)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: E8768A3B-4DC4-4B7F-8149-C79B5F08FA1B

Message: I'm in dc til 9 pm tonight

Sender: e:jeeitunes@gmail.com

Time: 08/23/18 07:59:26 AM (556729166)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: E1B823E1-5EEB-4338-B163-AA2D2F87FB16

Message: Morning tomorrow.   ? where and when your call

Sender: e:jeeitunes@gmail.com

Time: 08/23/18 08:29:27 AM (556730967)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: ADB7561F-C9BF-4FEB-A8C5-9D81726AE5EC

Message: id, Morris concedes that American Dharma could be an uncomfortable experience for those still wrestling with the realities of the Trump era in America: "It's a kind of horror movie," says Morris. "I don't know how better to describe it." Errol Morris. Luv it

Sender: [redacted]

Time: 08/23/18 11:55:46 AM (556743346)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: EFF94DA4-FC40-4B8B-9BB5-D3B77139DCDA

Message: Luv luv luv it

Sender: e:jeeitunes@gmail.com

Time: 08/23/18 12:40:06 PM (556746006)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 95DA15B9-8430-4FB9-80C2-F4B861168B7D

Message: Have you decided on time and place. ? Ill get food for us if its 66 st

Sender: [redacted]

Time: 08/23/18 01:04:27 PM (556747467)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: C1C3AE71-1CD3-4FEB-92C4-F5D8D7985A33

Message: Not coming to city now until Monday

Sender: [redacted]

Time: 08/23/18 01:04:41 PM (556747481)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 2341C6A9-9F51-43AD-98E5-1FA4DC09FEF3

Message: Here with WSJ guys screening film

Sender: [redacted]

Time: 08/23/18 01:04:52 PM (556747492)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: BC44E176-A142-4BCD-BED3-47D81B7AE666

Message: Can I send u a link to watch

Sender: [redacted]

Time: 08/23/18 01:04:59 PM (556747499)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: A01E9F80-33BE-4D6F-9630-7C01D5055B3F

Message: Trump@War

Sender: e:jeeitunes@gmail.com

Time: 08/23/18 01:05:15 PM (556747515)

Flags: 1085445

```
Is Read: No

Is Invitation: No

GUID: F6897894-6A25-4968-8620-206D4D10CA58

Message: Yes

Sender: [redacted]

Time: 08/23/18 01:11:27 PM (556747887)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 4DCF467F-23C8-44A1-8577-7C31E443EEAB

Message: Epstein

Sender: e:jeeitunes@gmail.com

Time: 08/23/18 01:12:19 PM (556747939)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 981F4E36-B54F-4A6F-AC00-23B011F80879

Message: ?

Sender: e:jeeitunes@gmail.com

Time: 08/23/18 01:12:44 PM (556747964)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 61F700F4-123E-428F-AD7B-55BA42AA2D7F

Message: Your girlfriend Ruemmler is coming over

Sender: e:jeeitunes@gmail.com

Time: 08/23/18 01:13:02 PM (556747982)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 06962658-5D5A-4234-967A-C6BDCBF705E8

Message: I wont share it unless you think ok

Sender: [redacted]

Time: 08/23/18 01:14:41 PM (556748081)

Flags: 1060865

Is Read: Yes

Is Invitation: No
```

GUID: BD6027ED-6CD4-4F99-AF79-A07D41078AE9

Message: Let her watch

Sender: [redacted]

Time: 08/23/18 01:15:01 PM (556748101)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 6C1A6C37-DC2F-4DFA-9F0F-2626A76DCF2E

Message: It's x rated for violence and language now

Sender: e:jeeitunes@gmail.com

Time: 08/23/18 01:24:01 PM (556748641)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: C9991C93-7F4E-4490-8982-D1BB9A5431A8

Message: Great

Sender: e:jeeitunes@gmail.com

Time: 08/23/18 01:24:40 PM (556748680)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 949CF742-F862-479F-98A5-844FA19EAD29

Message: Are you sending a link?

Sender: e:jeeitunes@gmail.com

Time: 08/23/18 01:26:03 PM (556748763)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: F70038ED-0614-42F5-B4A1-6208C90F7EC9

Message: Also think about a private screening of dharma for the power players.

Sender: e:jeeitunes@gmail.com

Time: 08/23/18 01:26:37 PM (556748797)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 5B75B545-C163-46CF-890A-E7827B52720A

Message: New York and or Europe. Non of my fingerprints

Sender: [redacted]

Time: 08/23/18 01:40:38 PM (556749638)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: B46D74C5-51A4-4695-B984-5D8E4D638904

Message: Yes : or come as my guest when it opens the New York Film Festival @ Alice Tulley Hall on 29 Sept

Sender: e:jeeitunes@gmail.com

Time: 08/23/18 01:42:39 PM (556749759)

Flags: 1048581

Is Read: No

Is Invitation: No

GUID: 7E9573B3-091F-4C67-BAF2-E4C159976AAA

Message: thx. I think a private screening room with you answering questions . Might be good for you. You decide. Miro will be in New York next week. I won't be but can organize for you. Im off to Paris on the 2nd

Sender: e:jeeitunes@gmail.com

Time: 08/23/18 02:00:13 PM (556750813)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 686AF584-732D-46FE-9E85-1B6576B06DC5

Message: Pecker immunity one more drop

Sender: [redacted]

Time: 08/23/18 02:00:28 PM (556750828)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 9CF0A544-2D89-47FE-A8B1-21DCC986C4B7

Message: Huge event huge

Sender: e:jeeitunes@gmail.com

Time: 08/23/18 02:01:01 PM (556750861)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: FA133CEA-DD66-45D6-832E-059911AF12CC

Message: Kids

Sender: e:jeeitunes@gmail.com

```
Time: 08/23/18 02:01:47 PM (556750907)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: F32398CB-445C-4487-98A6-1444C7409684
Message: Next

Sender: e:jeeitunes@gmail.com
Time: 08/23/18 02:02:38 PM (556750958)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: BFE02CAD-7442-47F5-84D9-B7A23B239049
Message: Nice juxtaposition while watching your movie

Sender: [redacted]
Time: 08/23/18 02:03:46 PM (556751026)
Flags: 1060865
Is Read: Yes
Is Invitation: No
GUID: 799535CA-718C-4779-B35A-156B2E2F66AF
Message: More women payoffs coming

Sender: e:jeeitunes@gmail.com
Time: 08/23/18 02:34:20 PM (556752860)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: F56D8CA3-4821-4FED-BA53-928B981C3059
Message: You are dark not evil. So I think even you will be surprised

Sender: [redacted]
Time: 08/23/18 02:40:40 PM (556753240)
Flags: 1052673
Is Read: No
Is Invitation: No
GUID: 1761FCBB-A344-40B8-93A4-C592B1079F98
Message: Wow

Sender: e:jeeitunes@gmail.com
Time: 08/23/18 03:04:47 PM (556754687)
Flags: 1085445
```

Is Read: No

Is Invitation: No

GUID: 77EFE19B-B29E-47D3-B51A-EA9707C4127F

Message: your girlfriend is outraged. . I suggested to her he pardon everyone, say this is not good for the country , and then fake the heart attack.

Sender: e:jeeitunes@gmail.com

Time: 08/23/18 03:06:01 PM (556754761)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 5ADFB9A2-72D7-478F-BB4A-D2EB73C74074

Message: she said it is a failure to disclose charge. and his changing stories lead to knowledge of wrongdoing . only transmitting.

Sender: [redacted]

Time: 08/23/18 03:07:01 PM (556754821)

Flags: 1052673

Is Read: No

Is Invitation: No

GUID: DEE799BA-119C-46F4-ACB2-5F3B9BB7EB7A

Message: Lmao

Source Entry: H\Macintosh HD\root\Users\jee\Library\Messages\Archive\2018-09-03\[redacted]
[redacted] on 2018-08-25 at 07.31.18.ichat

Service: iMessage

Start Time: 08/25/18 04:31:18 AM (556889478)

End Time: 09/03/18 02:34:55 PM (557703295)

Last Message ID: 19748

Chat Room:

Participants: jee, [redacted]

Presentity IDs: e:jeeitunes@gmail.com, [redacted]

Messages -

Sender: [redacted]

Time: 08/25/18 04:31:18 AM (556889478)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: DF08648F-B88A-4C1A-BABC-D542363C0E9B

Message: They are the intervention !!!

Sender: e:jeeitunes@gmail.com

Time: 08/25/18 04:38:55 AM (556889935)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: D41860B9-E1F9-4352-81F3-70E4BD65311B

Message: no , serious group all realize crisis. - and worried. and understand players.

Sender: [redacted]

Time: 08/25/18 04:39:13 AM (556889953)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 7D0B69C5-2F81-4430-84C5-102DE0B01BDB

Message: Smart

Sender: e:jeeitunes@gmail.com

Time: 08/25/18 04:45:55 AM (556890355)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: B63D0838-DD9A-4245-A078-97BE9AE6CD22

Message: it includes the guys he talks to normallly , but as usual he doesn't realize they also talk to each other . so saying one thing to one and then another thing to ... /   motivation Im told   " yes it has good for us but bad for the country ". Brennans description of drunk with power. seems apt

Sender: e:jeeitunes@gmail.com

Time: 08/25/18 04:50:04 AM (556890604)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 8966DD26-0094-4FA7-AC59-0620A90033A0

Message: He believes he is smarter than all of them combined. that is the issue. unfortunately he might be right

Sender: [redacted]

Time: 08/25/18 04:51:37 AM (556890697)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: ECF7604A-FE41-4494-83D4-8B8A6D104CD2

Message: He is -- and he is stilll a moron---lefrac, Roth etc etc all 3rd rate -- he will never listen to that crew

Sender: e:jeeitunes@gmail.com

Time: 08/25/18 04:52:53 AM (556890773)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 6DCAAD65-01DE-4850-B093-3A7242757530

Message: agreed. and that is the reason he fears you.

Sender: [redacted]

Time: 08/25/18 04:53:40 AM (556890820)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: BD0DD3A0-343C-4FAD-B33A-A8935941A6E6

Message: Yep

Sender: e:jeeitunes@gmail.com

Time: 08/25/18 09:21:07 AM (556906867)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 4046313B-0C6F-46E3-9742-B039F3CEC4E0

Message: any thought on who he might at least listen to seriously.? ken starr? kissinger? hannity

Sender: [redacted]

Time: 08/25/18 11:00:00 AM (556912800)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 0FD766F0-C0C9-4A72-A173-8A8D2FDF0800

Message: Barrack ?

Sender: e:jeeitunes@gmail.com

Time: 08/25/18 11:01:48 AM (556912908)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 86111374-9C64-40DF-B411-88350B4C8647

Message: nope , can't like you barrack called him crazy , in the dog house ever since and . . rick gates

Sender: [redacted]

Time: 08/25/18 12:00:21 PM (556916421)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 078F39EF-76BD-4A20-8EAA-A3B467B2311C

Message: Gates

Sender: [redacted]

Time: 08/25/18 12:00:24 PM (556916424)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 4F3C0242-BC8E-4FA7-AA35-81C1D05CC287

Message: Bad

Sender: e:jeeitunes@gmail.com

Time: 08/25/18 04:15:24 PM (556931724)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 26C4AB93-4273-40FE-8F57-A4DFEB62CC4F

Message: For tom very

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Sender: e:jeeitunes@gmail.com

Time: 08/25/18 06:37:49 PM (556940269)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 048032D3-EBFD-4E9A-AB3C-92EC7D734466

Message: can bill shine get through to him

Sender: [redacted]

Time: 08/25/18 08:26:23 PM (556946783)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 313AF57B-0239-48AE-A61D-06BC87CA5A2C

Message: Zero

Sender: [redacted]

Time: 08/25/18 08:26:28 PM (556946788)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 7ACD7755-E9E3-4D67-9877-6F1775746907

Message: Hannity maybe

Sender: e:jeeitunes@gmail.com

Time: 08/26/18 03:49:52 AM (556973392)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 513913DF-1E13-4AFD-BA80-A487C33A8B7D

Message: Wow,      what did you think of the morris ny times interval

Sender: e:jeeitunes@gmail.com

Time: 08/26/18 03:49:56 AM (556973396)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: D664BC0D-4DBF-46EB-B44E-2CB4CC76228D

Message: Interview

Sender: [redacted]

Time: 08/26/18 05:02:37 AM (556977757)
```

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 217FED00-C85C-408B-AFB8-DD9DA5847647

Message: Trying to protect himself from outrage when film comes out-- what did u think??

Sender: e:jeeitunes@gmail.com

Time: 08/26/18 05:07:54 AM (556978074)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: DB1307DE-08D4-45EA-9FBA-8407B813D33D

Message: I thought it provided an explanation for the gratuitous " fuck you if you if want clean water " comment. I trust none of them .

Sender: e:jeeitunes@gmail.com

Time: 08/26/18 05:08:09 AM (556978089)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: CA163C42-9D35-4A26-9E0E-505708325108

Message: NONE

Sender: [redacted]

Time: 08/26/18 05:10:49 AM (556978249)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: B39D68FE-D91B-4C98-B26D-D5FBB1F389FD

Message: How do u think it will be read -- this film is already causing massive controversy behind the scenes because of the slots in Venice and New York -- it's the Saturday night film in Alice Tulley

Sender: e:jeeitunes@gmail.com

Time: 08/26/18 05:16:26 AM (556978586)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: EC217302-4309-440B-B1A0-D8B742BEC374

Message: 1. The better question, I believe , is how will it play out for you. (not my skill set however).an that Is wholly dependent on context. What is happening at the time and after re trump Not to re - channel your dearly departed mother, but --- take care of you first.

Sender: e:jeeitunes@gmail.com

Time: 08/26/18 05:17:51 AM (556978671)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 0058244D-E167-4F85-A2BC-4B0D0BBCBC12

Message: Nobody else will /

Sender: [redacted]

Time: 08/26/18 05:31:45 AM (556979505)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 6D6BA239-7F3E-4772-A87A-8CC568C7A7FD

Message: roger

Sender: e:jeeitunes@gmail.com

Time: 08/27/18 02:51:45 AM (557056305)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 579FD951-229F-4C6C-8159-EBB76BAF40BD

Message: Who is in your cabinet   Hannity . Nunn .? burke. . ?   fill it out?

Sender: e:jeeitunes@gmail.com

Time: 08/27/18 03:48:45 AM (557059725)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 608E5D60-4107-4C1F-AFC7-CF6D6B1C927F

Message: https://www.youtube.com/watch?v=9OCOn3yKmwQ&amp;t=1659s

Sender: e:jeeitunes@gmail.com

Time: 08/27/18 03:48:45 AM (557059725)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 29631408-3E89-4202-96F4-4F209B77F6C5

Message: .   From 1:00. Hour in

Sender: [redacted]

Time: 08/27/18 03:55:05 AM (557060105)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: BFE24638-C2C6-4DF1-9F5C-76F38A3F7694

Message: 1.Defense : Pompeo ; 2.state: Meadows ; 3. treasury : Thornton ; 4. CIA: Cotton ; 5. NSC: Harvey ; 6. UN: Tulsi Gabbard ; 7. DNI: Admiral Harris; 8. Labor : Henry Olson ; 9. HHS: pinkerton ; 10. HUD: McNamara; 11.VA: Gov Perry ; 12. AG: Sen Heilcamp ; 13.NEC:Peter Navarro ; 14. Engy:Washburn ; 15. Justice: Bill Burck ;

Sender: [redacted]

Time: 08/27/18 03:55:31 AM (557060131)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 48148605-29AB-46FE-A583-656C45C7AE9C

Message: ???

Sender: e:jeeitunes@gmail.com

Time: 08/27/18 03:56:35 AM (557060195)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: A149C8DF-8F52-4E70-A93C-C03A97982F8F

Message: It was Nixons frost interview. great. - I meant your personal advisory council that wants Steve to succeed. Sorry . My short emails are often confusing.

Sender: e:jeeitunes@gmail.com

Time: 08/27/18 04:04:04 AM (557060644)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: B1BF6B91-EFA6-402A-97AE-E418001E54CE

Message: Im confident burke will protect you as much as he can legally . We have a deep bench in that regard. When and if they get Matt calamari . If they haven't already . Things will get uglier. . my responsibility as a friend is to wave a yellow flag. When appropriate And provide a sounding board as needed. ☐

Sender: [redacted]

Time: 08/27/18 04:06:15 AM (557060775)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: FF84C0B9-DBAC-4A1E-9BF7-E8F1902D13C9

Message: Yes yes yes

Sender: [redacted]

Time: 08/27/18 04:06:30 AM (557060790)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 7914B30B-589C-40D6-9A66-F60E683F05B8

Message: And u r dead spot on re calamari

Sender: e:jeeitunes@gmail.com

Time: 08/27/18 04:07:02 AM (557060822)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 45615207-F711-4FD6-A359-70AB859D5AD0

Message: And or Rona

Sender: [redacted]

Time: 08/27/18 04:08:52 AM (557060932)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 74889A72-BD47-4457-97DB-6E0BB14A9B91

Message: She has been in

Sender: e:jeeitunes@gmail.com

Time: 08/27/18 04:09:17 AM (557060957)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 66706951-B955-4354-A6E0-F5E2091F16A8

Message: Yes, I know, but I don't know if she took 5

Sender: e:jeeitunes@gmail.com

Time: 08/27/18 04:09:48 AM (557060988)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: E61E9580-160C-4AF6-888F-85B3D4F4758B

Message: And both will be brought to the state proceeding.

Sender: e:jeeitunes@gmail.com

Time: 08/27/18 04:09:59 AM (557060999)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 05E79D20-8A82-482B-B64C-6AE9A74FC3BD

Message: And thats an uh oh

Sender: [redacted]

Time: 08/27/18 04:12:01 AM (557061121)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: AB6EDF5E-81AF-4FB3-B3D2-3B53979AFF57

Message: Things are looking very bad for the home team now

Sender: e:jeeitunes@gmail.com

Time: 08/27/18 04:12:02 AM (557061122)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: E4D2A8CD-C25D-413F-AB7C-CFB1D7B702A3

Message: And Nixon says that if he wanted to cover the whole thing up. He would have given clemency to all. At 113

Sender: [redacted]

Time: 08/27/18 04:12:39 AM (557061159)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: CDDF96A0-9871-4C0B-8CD5-A8C8F43F0EE7

Message: What does that mean ??

Sender: e:jeeitunes@gmail.com

Time: 08/27/18 04:13:07 AM (557061187)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: C74190D4-D998-48CE-BA6C-295DA75F8007

Message: I sent you the you tube link. To watch. Its amazing

Sender: [redacted]

Time: 08/27/18 04:13:25 AM (557061205)

Flags: 1060865

Is Read: Yes

```
Is Invitation: No

GUID: E7785BFC-DB75-4885-B396-DB4E3B15103E

Message: Roger

Sender: e:jeeitunes@gmail.com

Time: 08/27/18 04:15:58 AM (557061358)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 33707FF0-3DD8-4A7C-9061-2360ECBCD1C5

Message: i have watched it 3 times.

Sender: [redacted]

Time: 08/27/18 04:16:25 AM (557061385)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: F7C96F10-B3A4-43C9-8404-783B1396ABD9

Message: Dark attracted to dark

Sender: e:jeeitunes@gmail.com

Time: 08/27/18 04:16:33 AM (557061393)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 33A2FB81-E9AE-429F-A4FE-9625A3A56B1C

Message: Hahaa

Sender: e:jeeitunes@gmail.com

Time: 08/27/18 05:23:02 AM (557065382)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: F2CA8BD4-54EE-4DC7-BF28-CBCF720CE91F

Message: Btw hes panic re who can he speak to that wont flip

Sender: [redacted]

Time: 08/27/18 05:38:18 AM (557066298)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 69551F7D-A2E4-4AA0-8157-FA844505C699
```

```
Message: Yes

Sender: e:jeeitunes@gmail.com
Time: 08/27/18 06:00:42 AM (557067642)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: 83E9B97D-EF63-4ACC-9425-F28EA6C2867E
Message: Miro in ny

Sender: [redacted]
Time: 08/27/18 06:07:28 AM (557068048)
Flags: 1060865
Is Read: Yes
Is Invitation: No
GUID: 7A1911F4-19F2-43A9-8C8B-B3D47B813C04
Message: How long?

Sender: e:jeeitunes@gmail.com
Time: 08/27/18 06:07:50 AM (557068070)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: 0119C699-65B5-44AD-BFA6-B96B5221B2B3
Message: I'll check

Sender: e:jeeitunes@gmail.com
Time: 08/27/18 11:06:19 AM (557085979)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: 3309EEF6-5996-4A06-8DDF-9DD0DD3EB8F0
Message: Where will you be for Labor Day weekend?

Sender: [redacted]
Time: 08/27/18 11:08:01 AM (557086081)
Flags: 1060865
Is Read: Yes
Is Invitation: No
GUID: CBD5B3D2-E750-49A7-80FF-A07184C42AFF
Message: Don't know yet

Sender: e:jeeitunes@gmail.com
```

Time: 08/27/18 11:09:10 AM (557086150)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 4BDCB775-46EA-4F34-9A0F-12FEE2827055

Message: Miro around until fr night. Then back tues. Ill probably come to New York mon and leave wed. For Europe.   Will be in palm beach if you and ...   would like to visit

Sender: [redacted]

Time: 08/27/18 11:12:43 AM (557086363)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: EDC9A879-11CE-40AA-B0D6-EEC6465039CD

Message: K

Sender: e:jeeitunes@gmail.com

Time: 08/27/18 12:57:04 PM (557092624)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 88FA98A7-6BBD-4860-B2FA-614F3F879954

Message: Miro is coming to palm beach

Sender: [redacted]

Time: 08/27/18 01:05:42 PM (557093142)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 8F7ECF57-0928-47BA-8079-34A63C7E9475

Message: Smart

Sender: e:jeeitunes@gmail.com

Time: 08/27/18 01:06:20 PM (557093180)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 3FACD6F3-10C6-4539-B6E4-AA8510ABCB65

Message: Come for even the day, totally private. he you and I can strategize

Sender: e:jeeitunes@gmail.com

Time: 08/27/18 02:54:42 PM (557099682)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 199E5523-50A5-456B-8376-E67C0702982D

Message: Not sure what your schedule. Re Venice 4 th. Deplorable 9th? Etc

Sender: [redacted]

Time: 08/27/18 03:02:00 PM (557100120)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: AD602A14-3AA8-463C-976B-819745E55E20

Message: Working everything out

Sender: e:jeeitunes@gmail.com

Time: 08/27/18 04:28:09 PM (557105289)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 2DEAD3D5-901C-45F6-9484-DF965EAAF503

Message: I m happy to send a plane to pick you up in wash and bring you down to me and micro.

Sender: e:jeeitunes@gmail.com

Time: 08/27/18 04:28:11 PM (557105291)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 08A1800E-AA23-4FD9-973A-656BEB2FEE34

Message: miro

Sender: [redacted]

Time: 08/27/18 04:33:17 PM (557105597)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 005ABDA7-6353-4B55-AF9A-40AFE4B33916

Message: K

Sender: e:jeeitunes@gmail.com

Time: 08/28/18 11:15:38 AM (557172938)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: F439FF65-9666-4431-B288-EB822DF8282D

Message: he's around until the 17th . but gone sat till tues. not sure when you are going to europe. Ill go on the 5th now.

Sender: e:jeeitunes@gmail.com

Time: 08/28/18 11:36:08 AM (557174168)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: B78FACF3-A110-4AF8-A93D-40BF6F950456

Message: mr evil willing to meet you in europe , I don't need to be ther

Sender: e:jeeitunes@gmail.com

Time: 08/29/18 08:41:31 AM (557250091)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 136F0E65-6D3B-49B4-8B62-C0F30566712C

Message: I hope you get a vote into mcgahns replacement

Sender: e:jeeitunes@gmail.com

Time: 08/29/18 08:42:12 AM (557250132)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 8A8F81DE-6AD7-43A2-88F9-0DC5FF0A9DE9

Message: they will be your first line of defense if the house flips

Sender: [redacted]

Time: 08/29/18 01:10:54 PM (557266254)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: CEF8EDCF-402B-43FC-B3ED-64952E26AA54

Message: Emmett

Sender: e:jeeitunes@gmail.com

Time: 08/29/18 03:38:15 PM (557275095)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: FDDEA169-A846-4823-9D12-1CF02BE140CE

Message: you ok?

Sender: [redacted]

Time: 08/29/18 03:38:51 PM (557275131)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: E0A36927-C690-410C-B5DB-73004E2E9DF2

Message: Yes just the most swamped I've ever been

Sender: e:jeeitunes@gmail.com

Time: 08/29/18 03:39:01 PM (557275141)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: AFD1F890-A719-4530-868A-E5CB82E1AC6F

Message: ok

Sender: e:jeeitunes@gmail.com

Time: 08/29/18 04:11:50 PM (557277110)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 2939551B-3CCB-4CB3-A5E9-8475C96C723F

Message: Im going to New York on Monday to sit with miro

Sender: [redacted]

Time: 08/29/18 04:44:24 PM (557279064)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 111F9FB2-452C-480B-9EC6-E475C0615DF5

Message: Is miro in NYC ???

Sender: e:jeeitunes@gmail.com

Time: 08/29/18 04:44:42 PM (557279082)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 01E63937-C378-4130-8881-CC36310A43A7

Message: Im texting with him now

Sender: e:jeeitunes@gmail.com

Time: 08/29/18 04:45:04 PM (557279104)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: FF4CC3B5-F12D-4DC7-81C0-4001CA98781F

Message: He and I will meet Monday you are of course welcome

Sender: e:jeeitunes@gmail.com

Time: 08/29/18 04:45:42 PM (557279142)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: DF6A2E1D-9704-42E5-A65B-6258218EB7B1

Message: Im on 561 655 7626.   If you want to chat ?

Sender: e:jeeitunes@gmail.com

Time: 08/29/18 05:17:12 PM (557281032)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: BEA9A70F-278F-42FC-986D-CC2B98347219

Message: Feel free to contact him directly

Sender: e:jeeitunes@gmail.com

Time: 08/29/18 07:14:34 PM (557288074)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 29B269E2-896C-492D-AEEB-6D6CB6F6E968

Message: Spoke to my china guys ,   they said china stronger , plays weakened. Strife art of war etc. Said all the players are xi loyalists.   Main complaint is there is no counterparty in us , either no one home or new to the game.

Sender: [redacted]

Time: 08/29/18 07:25:09 PM (557288709)

Flags: 1126401

Is Read: Yes

Is Invitation: No

GUID: B01F209F-C9D2-436C-BC9C-A927587A2C21

Message: They said china stronger today than when we started?

Sender: e:jeeitunes@gmail.com

Time: 08/29/18 07:30:30 PM (557289030)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 7CB8CF07-DFFA-4648-905A-DDCE0A5585D7

Message: Need to define "started." . North Korea? Stronger ties. . Africa , stronger. , buying strategic minerals. One belt one road. Ports logistics. Eventually turning them military . . tariffs a non event

Sender: e:jeeitunes@gmail.com

Time: 08/29/18 07:32:04 PM (557289124)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 593C2062-BEAC-49BE-9AFF-77157D6E054D

Message: And as stability is the major goal they look here and see infighting. Instability, weakness and empty chairs

Sender: e:jeeitunes@gmail.com

Time: 08/29/18 07:33:09 PM (557289189)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: CBC8273E-F10A-4E21-A075-1ECED79114F8

Message: Happy to move in anywhere , that we have pulled out

Sender: e:jeeitunes@gmail.com

Time: 08/29/18 07:33:56 PM (557289236)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 31EB84EE-F6E6-43F6-8104-324460E9B2BB

Message: Cancelled Bloomberg as a show of go fuck yourself . Hold it in Singapore or Malaysia .

Sender: e:jeeitunes@gmail.com

Time: 08/30/18 05:12:23 AM (557323943)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: D830152F-B899-4993-A24B-40A3BD77F97E

Message: Its a long game. BREATHE

Sender: e:jeeitunes@gmail.com

Time: 08/30/18 05:54:20 AM (557326460)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: E72FBF5F-2822-4633-A0CE-B08A45A68AD8

Message: BTW. Contrary to cnbc report I am not advising Elon musk . And I told them so . but.... He did cry on the interview with the times

Sender: [redacted]

Time: 08/30/18 05:54:57 AM (557326497)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 18A97BE0-32A4-4D5E-8A57-C670CE592126

Message: Was I a tad too harsh ?

Sender: e:jeeitunes@gmail.com

Time: 08/30/18 05:56:02 AM (557326562)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 7D879991-478A-4FCD-93CB-06A81F20E3C5

Message: No , I like man child. Doesn't have the same connotation as evil sociopaths □

Sender: e:jeeitunes@gmail.com

Time: 08/30/18 05:56:55 AM (557326615)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: FE0E39D3-48F4-4C64-9C29-4831A0BECE78

Message: They share you dislike of the administrative state

Sender: e:jeeitunes@gmail.com

Time: 08/30/18 05:56:59 AM (557326619)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 49072923-7E14-43C9-B25D-BF2FE1274D6B

Message: your

Sender: e:jeeitunes@gmail.com

Time: 08/30/18 05:57:40 AM (557326660)

Flags: 1085445

```
Is Read: No

Is Invitation: No

GUID: F2EB9D62-3931-405D-AAB8-180F5F595FFA

Message: Did you connect with miro


Sender: e:jeeitunes@gmail.com

Time: 08/30/18 05:57:43 AM (557326663)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 8D3E14D5-3771-4D40-9AA2-0045788F0FEC

Message: ?


Sender: [redacted]

Time: 08/30/18 05:58:03 AM (557326683)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 00D9E5A7-8E11-49CA-81A6-B6DE01AF8EFF

Message: Haven't connected


Sender: e:jeeitunes@gmail.com

Time: 08/30/18 05:58:12 AM (557326692)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: E7CA3E53-3556-4FB9-875C-00427B412B93

Message: Are you around Monday ?


Sender: e:jeeitunes@gmail.com

Time: 08/30/18 05:58:16 AM (557326696)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: AC86EDFE-8903-4C4B-81EF-2B94EB2B5468

Message: ny


Sender: [redacted]

Time: 08/30/18 05:59:00 AM (557326740)

Flags: 1060865

Is Read: Yes

Is Invitation: No
```

GUID: D83ACD9B-90B3-43E6-AD2D-5AC3EE08C5FB

Message: Venice

Sender: e:jeeitunes@gmail.com

Time: 08/30/18 05:59:05 AM (557326745)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: A15EB0C2-C529-4564-9302-ABEF542BA3A7

Message: K

Sender: e:jeeitunes@gmail.com

Time: 08/30/18 05:59:39 AM (557326779)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 99E00B7B-9EA8-4042-833B-99E3F922364D

Message: Tuxedo with two black shirts

Sender: [redacted]

Time: 08/30/18 06:00:28 AM (557326828)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: B3015049-9F8B-4731-8532-B663AF12BB1F

Message: Not attending premier-- media screening the day before and all press functions including press conference

Sender: e:jeeitunes@gmail.com

Time: 08/30/18 08:03:03 AM (557334183)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: B2D36870-4328-47D6-9557-7627C4729306

Message: Btw. Argentina next to collapse

Sender: [redacted]

Time: 08/30/18 08:13:08 AM (557334788)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 64BF837C-6122-4C34-9A5C-896F809D1196

Message: Need a populist

```
Sender: e:jeeitunes@gmail.com
Time: 08/30/18 08:13:20 AM (557334800)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: D3AECA63-918A-43D1-B504-C726502B98CC
Message: ripe

Sender: e:jeeitunes@gmail.com
Time: 08/30/18 08:14:04 AM (557334844)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: 6F99FC5C-F11C-452E-B542-4CC9402DC036
Message: Whole South America Brazil Venezuela Argentina.    Don't know why they are so
dirty given the fact that there are so many maids

Sender: e:jeeitunes@gmail.com
Time: 08/30/18 08:14:58 AM (557334898)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: 6AAFE5F8-E07A-48AE-93F1-ABA2F8499B5D
Message: soon to be the best investment of a lifetime

Sender: [redacted]
Time: 08/30/18 08:15:09 AM (557334909)
Flags: 1060865
Is Read: Yes
Is Invitation: No
GUID: 2EC971E9-426B-4188-BE22-A1FEBFCEC52E
Message: Brazilian parartrooper my man

Sender: e:jeeitunes@gmail.com
Time: 08/30/18 08:15:13 AM (557334913)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: 2FC018A1-0160-4E77-93F3-A91EC47D86CC
Message: Venezuela. More oil reserves than Saudi

Sender: e:jeeitunes@gmail.com
```

Time: 08/30/18 08:15:35 AM (557334935)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: E2D06A5C-F4F9-41A4-92FC-7C55E78758A4

Message: sooo. predictable

Sender: [redacted]

Time: 08/30/18 08:16:57 AM (557335017)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: AA784FE7-5A3C-4FB7-8B70-4440F8B03BC3

Message: I'm meeting Cisneros when I get back from Venice

Sender: e:jeeitunes@gmail.com

Time: 08/30/18 08:17:49 AM (557335069)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 8C9D59F5-1876-4B45-AE3E-D694C7362BB2

Message: Im trying to make the patch.   The two pens.   . not sure if red and black are too much

Sender: e:jeeitunes@gmail.com

Time: 08/30/18 12:56:10 PM (557351770)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: DD4D7C37-A1CB-47BD-AF7A-BABCBC276FA8

Message: Do you think you will get time to meet leaders un Europe before nov.   or head down here before then

Sender: [redacted]

Time: 08/30/18 12:58:13 PM (557351893)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 6B271355-26E3-44B4-B772-C0EB2788FC2B

Message: Yes

Sender: e:jeeitunes@gmail.com

Time: 08/31/18 01:23:26 AM (557396606)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 7A865918-6EEF-46C1-9806-469D5FCC2E2C

Message: If possible lets talk re miro

Sender: [redacted]

Time: 08/31/18 02:17:59 AM (557399879)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 73DD9FB8-D029-433D-AF93-A3CCB56132B1

Message: K

Sender: e:jeeitunes@gmail.com

Time: 08/31/18 03:29:00 AM (557404140)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 4896F7EB-10E2-48F6-ABA4-F0CCE7EF3702

Message: 561 655 7626

Sender: e:jeeitunes@gmail.com

Time: 08/31/18 05:24:24 AM (557411064)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: AA36BE72-AC0A-417C-9038-156FCE13B74C

Message: 1 646 421 0715.   miro expecting your call

Sender: e:jeeitunes@gmail.com

Time: 08/31/18 05:26:51 AM (557411211)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 5303444D-C83F-46D8-AB95-E6AAA6AF588B

Message: And you want to be in New York week fo 24. Th. Everyone Europe will be at house

Sender: [redacted]

Time: 08/31/18 06:03:26 AM (557413406)

Flags: 1060865

Is Read: Yes

```
Is Invitation: No
GUID: B1860EFF-F4D5-4807-B2BB-000FC8527750
Message: roger

Sender: e:jeeitunes@gmail.com
Time: 08/31/18 08:41:35 AM (557422895)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: C673AD21-40DF-4261-8764-2FF9A4A10169
Message: Miro waiting

Sender: [redacted]
Time: 08/31/18 11:47:47 AM (557434067)
Flags: 1060865
Is Read: Yes
Is Invitation: No
GUID: 32BEA516-311A-4038-9801-3FE1B3549D0A
Message: Called

Sender: e:jeeitunes@gmail.com
Time: 08/31/18 11:49:14 AM (557434154)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: 1881A70B-1097-442F-BDF7-BF8C0D281212
Message: Did you get him

Sender: [redacted]
Time: 08/31/18 11:52:12 AM (557434332)
Flags: 1060865
Is Read: Yes
Is Invitation: No
GUID: 3AAA0080-DF86-411F-A80A-08D58966D4DA
Message: vm

Sender: e:jeeitunes@gmail.com
Time: 08/31/18 11:54:51 AM (557434491)
Flags: 1150981
Is Read: No
Is Invitation: No
GUID: A8974748-3401-4004-9DEF-CB28D1E3700E
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Message: 13109906526

Sender: e:jeeitunes@gmail.com

Time: 08/31/18 11:54:56 AM (557434496)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 07102701-E1FE-4404-A6DF-615CD7007B84

Message: ?

Sender: e:jeeitunes@gmail.com

Time: 08/31/18 11:55:07 AM (557434507)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 18CFBFA5-CA5D-423C-9C5D-6A5F979DC14B

Message: Can I give

Sender: [redacted]

Time: 08/31/18 11:55:22 AM (557434522)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 7EE97066-7FAC-4FF6-85E7-200B88AE411D

Message: Certainly

Sender: e:jeeitunes@gmail.com

Time: 08/31/18 02:32:32 PM (557443952)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 752272B0-C712-4940-9912-3C3B8DCB0C81

Message: Miro?

Sender: [redacted]

Time: 08/31/18 02:33:36 PM (557444016)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: F03AEF4A-1F42-4633-8DCC-22FD8D6450F7

Message: Swapping calls

Sender: e:jeeitunes@gmail.com

Time: 08/31/18 02:34:20 PM (557444060)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: FCBA2F20-D1AD-49DB-87E4-86E4294E345A

Message: Is patten flipping meaningful?

Sender: e:jeeitunes@gmail.com

Time: 08/31/18 02:35:13 PM (557444113)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 9A88A322-3284-47F8-BB03-2A2577EBD88C

Message: They all connect to tom barrack, oy

Sender: e:jeeitunes@gmail.com

Time: 08/31/18 02:36:08 PM (557444168)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: F620B133-F3B2-45AF-A92F-D62359C4CB45

Message: How was mara lago north?

Sender: e:jeeitunes@gmail.com

Time: 08/31/18 02:36:16 PM (557444176)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 8F677750-A1D4-48D3-AA18-232384127927

Message: Yech

Sender: [redacted]

Time: 08/31/18 02:36:18 PM (557444178)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: E538C9A2-AAD4-4330-A95F-F3101B1B3DBC

Message: Grundoon ; very nice guy , wealthy family ; deeper into manafort than he ever told anybody-- hates trump

Sender: e:jeeitunes@gmail.com

Time: 09/01/18 05:12:19 AM (557496739)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 36E18DD1-E8C0-4849-A819-7B7768149774

Message: https://www.businessinsider.com/orrin-hatch-wants-federal-trade-commision-investigate-google-2018-8

Sender: [redacted]

Time: 09/01/18 05:16:30 AM (557496990)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 8A5E27E4-F02C-4D82-942C-8885D04A1093

Message: Yep ; it Begins

Sender: e:jeeitunes@gmail.com

Time: 09/02/18 06:01:50 AM (557586110)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: 84E60201-A866-44B6-8F23-72E46620027A

Message: Travel safe

Sender: [redacted]

Time: 09/02/18 07:35:33 AM (557591733)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 4A2AA978-DC4B-4CC6-B656-F3ED06CAA4BB

Message: Here

Sender: e:jeeitunes@gmail.com

Time: 09/02/18 08:06:56 AM (557593616)

Flags: 1150981

Is Read: No

Is Invitation: No

GUID: 3A80ED51-E190-4708-A145-748DB1FAFAD2

Message: Im in New York tomorrow . Where is "here @

Sender: e:jeeitunes@gmail.com

Time: 09/02/18 08:07:01 AM (557593621)

Flags: 1085445

Is Read: No

Is Invitation: No

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GUID: 1A24046F-17F7-4E5B-998A-14C90F3C00A3

Message: "

Sender: [redacted]

Time: 09/02/18 08:07:16 AM (557593636)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 132060EB-EACE-487B-B9A8-7169E61201F5

Message: Venice

Sender: e:jeeitunes@gmail.com

Time: 09/02/18 08:07:24 AM (557593644)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: A4C177EF-21C9-4961-8E71-B3B8039E03C3

Message: Great

Sender: e:jeeitunes@gmail.com

Time: 09/02/18 01:59:18 PM (557614758)

Flags: 1085445

Is Read: No

Is Invitation: No

GUID: CD4CF687-8263-4785-BC1F-C3209FEE772D

Message: Hows it going

Sender: [redacted]

Time: 09/03/18 01:49:46 AM (557657386)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: EAAAE69F-86BA-413D-B48D-BA84E3FB8CE2

Message: Epic

Sender: [redacted]

Time: 09/03/18 02:02:30 AM (557658150)

Flags: 1060865

Is Read: Yes

Is Invitation: No

GUID: 43D83383-BED8-48AB-A718-8ABFEB47483E

Message: Just sent u CNN piece
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Sender: e:jeeitunes@gmail.com
Time: 09/03/18 02:32:38 PM (557703158)
Flags: 1048581
Is Read: No
Is Invitation: No
GUID: CEBFB459-F0AA-4D2C-AE8F-083F3D00396E
Message: Fun??

Sender: e:jeeitunes@gmail.com
Time: 09/03/18 02:32:47 PM (557703167)
Flags: 1048581
Is Read: No
Is Invitation: No
GUID: 5E872FAE-D16E-4830-8190-F09C69D5CAFD
Message: Fun

Sender: e:jeeitunes@gmail.com
Time: 09/03/18 02:34:52 PM (557703292)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: 74301BCA-D0B7-4AC4-80BD-0F39D2C40943
Message: Fun

Sender: e:jeeitunes@gmail.com
Time: 09/03/18 02:34:55 PM (557703295)
Flags: 1085445
Is Read: No
Is Invitation: No
GUID: 1BB5DBEC-4B84-42D5-90B9-B9C5F936C90B
Message: ?
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Economic Research:

How Increasing Income Inequality Is Dampening U.S. Economic Growth, And Possible Ways To Change The Tide

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Economic Research:

How Increasing Income Inequality Is Dampening U.S. Economic Growth, And Possible Ways To Change The Tide

The topic of income inequality and its effects has been the subject of countless analysis stretching back generations and crossing geopolitical boundaries. Despite the tendency to speak about this issue in moral terms, the central questions are economic ones: Would the U.S. economy be better off with a narrower income gap? And, if an unequal distribution of income hinders growth, which solutions could do more harm than good, and which could make the economic pie bigger for all?

Given the decades--indeed, centuries--of debate on this subject, it comes as no surprise that the answers are complex. A degree of inequality is to be expected in any market economy. It can keep the economy functioning effectively, incentivizing investment and expansion--but too much inequality can undermine growth.

Higher levels of income inequality increase political pressures, discouraging trade, investment, and hiring. Keynes first showed that income inequality can lead affluent households (Americans included) to increase savings and decrease consumption (1), while those with less means increase consumer borrowing to sustain consumption…until those options run out. When these imbalances can no longer be sustained, we see a boom/bust cycle such as the one that culminated in the Great Recession (2).

Aside from the extreme economic swings, such income imbalances tend to dampen social mobility and produce a less-educated workforce that can't compete in a changing global economy. This diminishes future income prospects and potential long-term growth, becoming entrenched as political repercussions extend the problems.

Alternatively, if we added another year of education to the American workforce from 2014 to 2019, in line with education levels increasing at the rate of educational achievement seen from 1960 to 1965, U.S. potential GDP would likely be $525 billion, or 2.4% higher in five years, than in the baseline. If education levels were increasing at the rate they were 15 years ago, the level of potential GDP would be 1%, or $185 billion higher in five years.

Our review of the data, as well as a wealth of research on this matter, leads us to conclude that the current level of income inequality in the U.S. is dampening GDP growth, at a time when the world's biggest economy is struggling to recover from the Great Recession and the government is in need of funds to support an aging population.

Overview

- At extreme levels, income inequality can harm sustained economic growth over long periods. The U.S. is approaching that threshold.
- Standard & Poor's sees extreme income inequality as a drag on long-run economic growth. We've reduced our 10-year U.S. growth forecast to a 2.5% rate. We expected 2.8% five years ago.
- With wages of a college graduate double that of a high school graduate, increasing educational attainment is an effective way to bring income inequality back to healthy levels.
- It also helps the U.S economy. Over the next five years, if the American workforce completed just one more year of school, the resulting productivity gains could add about $525 billion, or 2.4%, to the level of GDP, relative to the baseline.
- A cautious approach to reducing inequality would benefit the economy, but extreme policy measures could backfire.

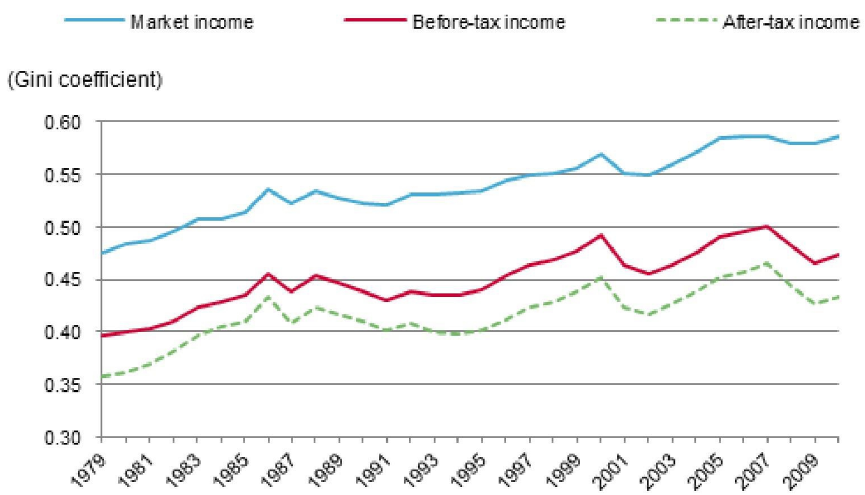
We see a narrowing of the current income gap as beneficial to the economy. In addition to strengthening the quality of economic expansions, bringing levels of income inequality under control would improve U.S. economic resilience in the face of potential risks to growth. From a consumer perspective, benefits would extend across income levels, boosting purchasing power among those in the middle and lower levels of the pay scale--while the richest Americans would enjoy increased spending power in a sustained economic expansion. Policymakers should take care, however, to avoid policies and practices that are either too heavy handed or foster an unchecked widening of the wealth gap. Extreme approaches on either side would stunt GDP growth and lead to shorter, more fragile expansionary periods.

Is Income Inequality Increasing?

Several institutions, including the Organisation for Economic Co-operation and Development (OECD), the Congressional Budget Office (CBO), and the International Monetary Fund (IMF), have published studies showing that income inequality has been increasing for the past several decades (3). According to a 2011 review by the OECD, the average income of the richest 10% of the population is nine times that of the poorest 10%--in other words, a ratio of 9-to-1. The U.S. ratio is much higher, at 14-to-1 (4). The U.S. Gini coefficient, after taxes, has increased by more than 20% from 1979--to 0.434 in 2010 (see chart 1).

Chart 1

The Distribution Of Household Income Has Become More Concentrated Over Time



Source: Congressional Budget Office. Note: See Glossary of Relevant Terms for definition of Gini coefficient.

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Although a 2011 CBO report demonstrated that real net average U.S. household income grew 62% from 1979-2007, household income growth was much more rapid at the higher end of the income scale than at the middle and lower end. Revisiting the issue in 2013, the CBO showed that after-tax average income soared 15.1% for the top 1% from 2009 to 2010--but grew by less than 1% for the bottom 90% over the same time period, and fell for many income groups (5). Additionally, although the Census Bureau estimates that real mean household income increased 0.2% in 2011 and 2012, it declined for all groups other than those in the top fifth of earners (6).

This concentration of household income follows a long period in which income concentration remained relatively flat. Using U.S. tax returns, economists Thomas Piketty and Emmanuel Saez found that income concentration dropped dramatically following both World Wars and was roughly unchanged for the next few decades (7). It started climbing again in 1975, reaching pre-World War I levels by 2000--and Saez later observed that U.S. income inequality has now reached levels not seen since 1928 (8). In both cases, a similar pattern was in evidence--a boom in the financial sector, over-leveraged lower-income households, a massive, systemic financial crash--and the two worst economic slumps in U.S. history, the Great Depression and Great Recession, followed.

When Ends Don't Meet

A few factors help explain the concentration within so-called "market income," which consists of labor income (wages and salaries, plus employer-paid benefits), capital income (excluding capital gains), business income, capital gains, and other income--all before government taxes and transfers (see Glossary for full definition).

The first reason is relatively simple: All these sources of income are less evenly distributed now than a few decades ago. In 1979, the bottom four-fifths of the income spectrum earned nearly 60% of total labor income, about 33% of income from capital and business, and about 8% from capital gains. By 2007, the bottom four-fifths share of labor income had dropped to less than 50%, income from capital and business had decreased to 20%, and capital gains fell to about 5%. In other words, all sources of income were less evenly distributed in 2007 than in 1979 (9).

Some point to the "superstar status" effect, with professional athletes and movie actors enjoying astronomical increases in earnings in the past few decades, helped by technological innovation that broadened their reach across global markets and a "winner take all" phenomenon.

Another "superstar" is the "super managers." Piketty argues that the "primary reason for increased income inequality in recent decades is the rise of the super managers in both the financial and nonfinancial sectors," finding that about 70% of the increase in income going to the top 0.1% from 1979 to 2005 came from increasing pay for those professionals (10). Other studies show that, since the 1990s, deregulation, corporate governance, and a greater reliance on equity options in executive compensation contributed to the compensation gap (11).

Another explanation of market income concentration is technological innovation. This phenomenon boosted the value of high-skill workers, enhancing their productivity and growth, while rendering some low-skill workers superfluous. As automation and production efficiencies have reduced the need for labor in mid-level professional or service jobs, wages have fallen, and occupations requiring a college degree typically offer double the salary of those requiring a high school diploma or less.

Other arguments suggest international trade and increased immigration--as well as the decrease in unionization--may also dampen wages of domestic workers. However, research on the trade effect has been inconclusive, while the impact from increased immigration on domestic wages has been modest (see "Adding Skilled Labor To America's Melting Pot Would Heat Up U.S. Economic Growth," published March 19, 2014, on RatingsDirect) (12). Meanwhile, some research has shown that the sharp decline in the unionization in the country, especially in the 1980s, has had a small but measurable impact on the overall increase in inequality for men over the last few decades (13).

The juxtaposition of slow or stagnant federal minimum wage growth and soaring compensation at the higher end of the labor income scale is another factor to consider. The minimum wage, which has held at $7.25 an hour since July 2009, has suffered a decline in purchasing power for almost half a century--peaking in 1968, when it was at $1.60, or just shy of $11 in today's money.

Not Just The Fruits Of Our Labor

Though the share of income from labor and capital, excluding capital gains, has decreased, the share coming from capital gains and business income has increased over time. In particular, inherited wealth has increased since the World Wars and the Great Depression, as Thomas Piketty has shown (14), and with it the earnings from that wealth. This trend is important because labor income tends to be distributed across income levels more evenly than capital gains--so a shift in income composition can significantly affect inequality.

While labor income accounted for nearly three-fourths of market income from 1979-2007, that figure had dropped to two-thirds by 2007. Capital income (excluding capital gains) is the next largest source, but even at its 1981 peak, it represented only 14% of market income before falling to about 10% of total income in 2007. Conversely, income from capital gains rose, doubling to approximately 8% of market income in 2007 from about 4% in 1979. Business income and income from other sources (primarily private pensions) each accounted for about 7% of total income in 2007, up from about 4% each.

In addition, capital income has become increasingly concentrated since the early 1990s--and, despite declines in 2001 and 2002, concentration spiked from 2003 through 2007, with more than 80% of the capital gains realized by the top 5% of earners going to the top 1% alone (15). Capital gains also have become increasingly concentrated and are tied with business income as the most concentrated income source.

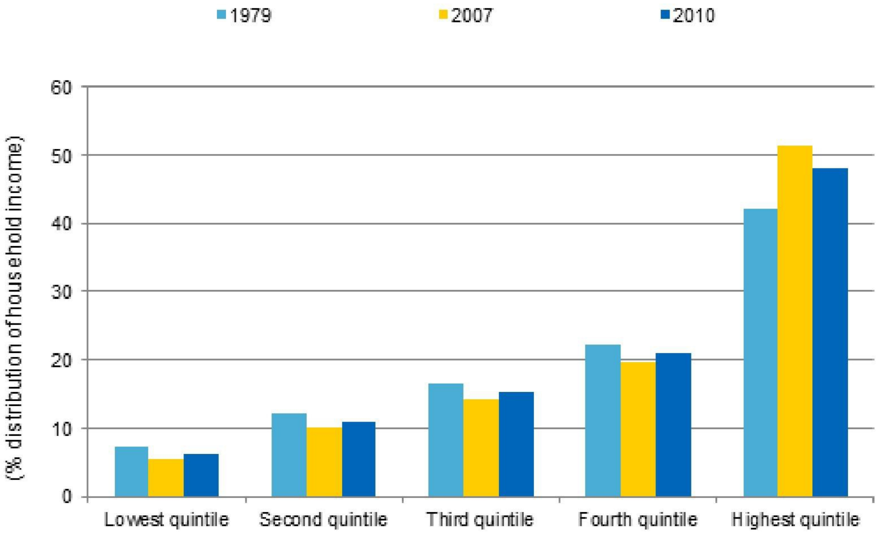
The Impact Of Government Policy

Government policies on taxation and government transfers, such as Social Security and Medicare, have done little to reduce income inequality--and may have contributed to a further widening of the gap.

Because government transfers and federal taxes are progressive, the distribution of net household income (after transfers and federal taxes) is more evenly balanced than the distribution of market income. That said, at the federal level, the equalizing effect of transfers and taxes on household income was smaller in 2007 than it had been in 1979. The CBO estimates that the dispersion of market income grew by about one-quarter from 1979-2007, but the dispersion of after-tax income grew by about one-third (16). The distribution of after-tax income in 2010 became slightly more even among different groups than before-tax income, though the dispersion of after-tax income in 2010 remained wider than in 1979 (see chart 2) (17).

Chart 2

Shares Of Income, After Tax And Transfers, By Income Group, 1979-2010



Source: Congressional Budget Office, "The Distribution of Household Income and Federal Taxes, 2010," 2013.

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While the size of transfer payments rose by a small amount from 1979-2010, the distribution of transfers shifted away from households in the lower part of the income scale. The bottom 20% of households received only 36% of transfer payments in 2010, after receiving 54% in 1979 (18). This was largely because of the growth in spending on programs for the elderly (such as Social Security and Medicare), and benefits of these programs aren't limited to low-income households. Benefits for other programs that largely benefit the poor were also reduced (19). In addition, tax expenditures mostly benefit the affluent: Tax credits and tax deductions benefit those more at higher tax rates.

Changes in federal government tax policy have also exacerbated income inequality in recent decades (20). According to the CBO, the average rate for each income group in 2012 was below the rate that prevailed for that group in the 1990s and most of the 2000s even with the increases in average federal tax rates in 2010 (21). Indeed, the federal income tax rate for the top income earners fell to 35% in 2012 from 70% in 1979, while the government didn't reduce the payroll tax rate until the temporary Payroll Tax Holiday of 2010 (22). Keep in mind that the payroll tax that funds Social Security is levied on pay below a certain threshold ($117,000 this year). In practice, this means that those earning less than the cap pay a higher rate of Social Security tax than those who earn more than the cap. So, the composition of federal revenues has shifted away from progressive income taxes to less-progressive payroll taxes, and income taxes have become slightly more concentrated at the higher end of the income scale.

Increasing income inequality also poses a risk to certain states' finances, given the correlation between income inequality and revenue volatility in the slow growth after the Great Recession. According to Gabriel Petek, credit analyst at Standard & Poor's, the volatility of tax revenue seems to be increasing despite the states' less-progressive tax structures--suggesting that income inequality as a macroeconomic issue can translate to credit implications for states.

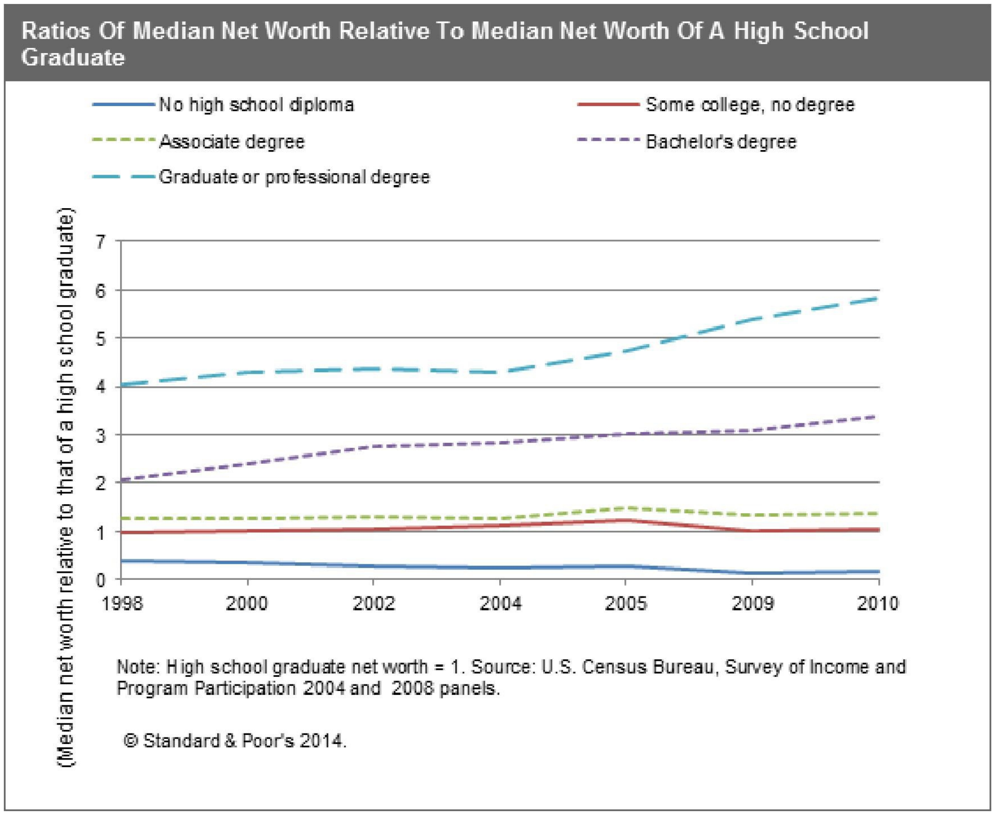
Undereducated Workers: Both Today's And Tomorrow's

Technological achievement has saved us time and reconfigured our daily routines, allowing us to focus on our own skills and boosting productivity and growth. These advances are naturally disruptive in the beginning as workers adjust; that disruption becomes alarming when people don't have the means to adapt, making a lasting impact on career development.

Although the U.S. has been fairly quick to adapt in the past, today's workers have been left behind by technological change. Indeed, while recent advances now require many workers to have graduated from college, the supply of college-educated workers hasn't kept up with demand--and even the fraction of high school graduates has stopped climbing.

This education gap is a main reason for the growing income divide, and it affects both wages and net worth. From a wage perspective, occupations that typically require postsecondary education generally paid much higher median wages ($57,770 in 2012)--more than double those occupations that typically require a high school diploma or less ($27,670 in 2012). Further, those with a bachelor's degree had a median net worth value nearly twice that of people with a high-school diploma in 1998--climbing to almost 3.5 times greater by 2010 (see chart 3) (23). This difference is even greater higher up the educational ladder.

Chart 3



Ratios Of Median Net Worth Relative To Median Net Worth Of A High School Graduate

Note: High school graduate net worth = 1. Source: U.S. Census Bureau, Survey of Income and Program Participation 2004 and 2008 panels.

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Harvard professors Claudia Goldin and Lawrence Katz argue that, rather than technology picking up speed, the reduced supply of educated workers is the key factor explaining the education gap, finding that between 1980 and 2005 the pace of the increase in educational attainment slowed dramatically. In 1980, Americans age 30 years or older had 4.7 years more schooling on average than Americans in 1930--but Americans in 2005 had only 0.8 years more schooling on average than Americans in 1980 (24). Based on this data, it would appear the problem isn't that technology has leaped ahead--rather, the supply of educated workers has stalled.

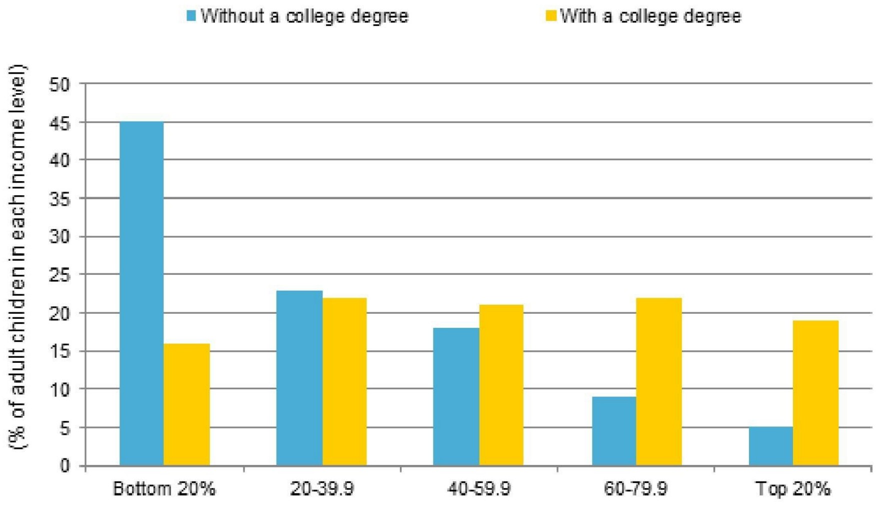
The impact of income inequality on future generations of qualified workers is particularly disconcerting. Michael Greenstone, Adam Looney, Jeremy Patashnik, and Muxin Yu (Hamilton Project-Brookings) examined the effect that the income divide in the U.S. could have on the future upward mobility of the country's children (25). They found that investments in education and skills, traits that increasingly decide job market success, are becoming more stratified by family income, threatening the earning potential of the youngest Americans.

These researchers note that, although cognitive tests of ability show little difference between children of high- and low-income parents in the first years of their lives, "large and persistent" differences start to appear before kindergarten and widen throughout high school (26). Indeed, researchers have found that the gap in test results of children from families at the 90th income percentile versus children of families at the 10th percentile has grown by about 40% over the past 30 years (27).

Not surprisingly, these differences persist into college and beyond. While there is a 45% chance that a child born into a poor family will remain there as an adult, chances of staying poor drops to 16% if that child finishes college (see chart 4). A child born into the bottom 20% will only have a 5% chance of reaching the top 20% of income earners as adults. But that increases to 19% if they earn a college degree.

Chart 4

For The Poor, Little Chance Of Breaking Into The Upper End Of The Income Range Without A College Degree



Note: Calculations are based on the PSID, which compares children's adult income at roughly age forty with that of their parents at about same age. Source: Haskins, Ron. "Education and Economic Mobility" 2008.

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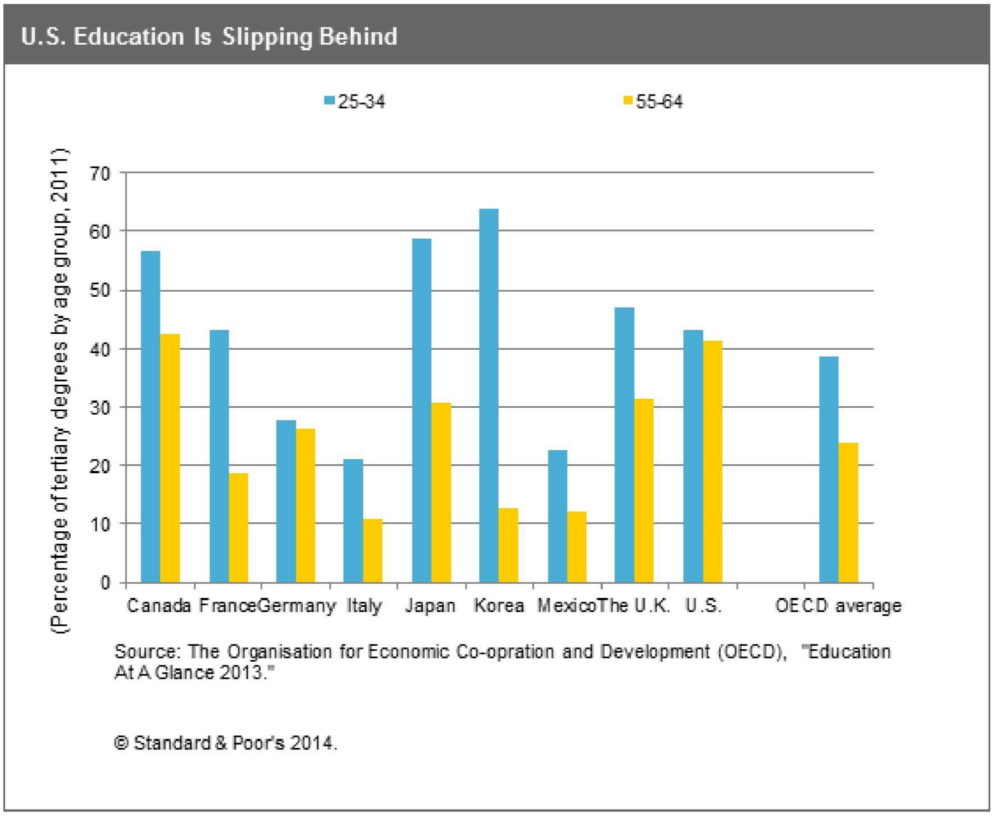
However, college graduation rates have stagnated for low-income students, in sharp contrast with strong gains for wealthy students. While college graduation rates increased by about 4 percentage points between those born in the early 1960s and those born in the early 1980s for the poorest households, the graduation rate for the wealthiest households increased by almost 20 percentage points over the same period (28). These trends likely feed into the income potential for kids as they grew older, with children of well-off families much more likely to stay well-off and the children of poor families disproportionately likely to remain poor.

Given that education--particularly a college degree--is so important in a jobs market that increasingly demands a more educated workforce, these trends are disturbing. The findings suggest that last generation's inequalities will extend into the next generation, with diminished opportunities for upward social mobility. Moreover, the U.S. is losing the potential addition to growth of a worker who has reached his or her full potential.

The pace of U.S. education is also falling behind its peers (see chart 5). Approximately 43% of Americans aged 25-34 had a college degree in 2011, compared with more than half of people the same age in Canada, Japan, and Korea. Moreover, the proportion of degree holders among Americans aged 25-34 is virtually the same as that among those 55-64, meaning that graduation rates haven't changed much--a sharp contrast with the OECD average and a number of other countries, where graduation rates have increased significantly. As today's U.S. educational attainment slips behind other countries, the U.S.' ability to remain economically competitive in the international market is threatened.

Chart 5



U.S. Education Is Slipping Behind

Source: The Organisation for Economic Co-opration and Development (OECD), "Education At A Glance 2013."

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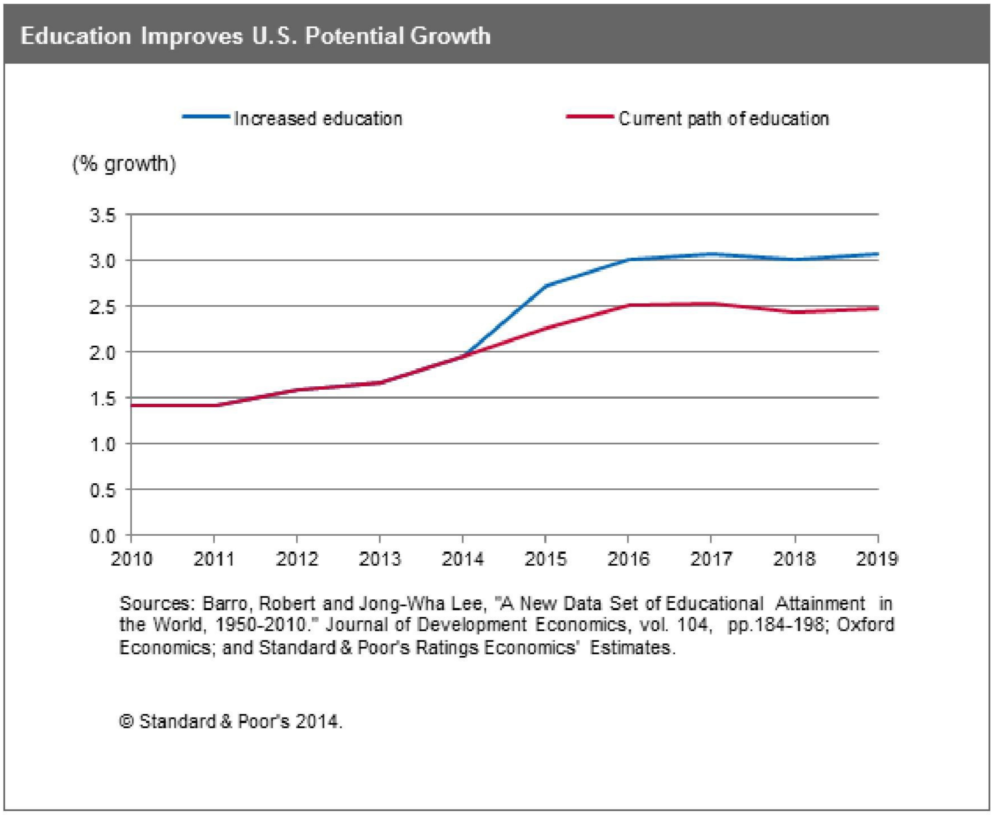
What if, instead, we broke that cycle? What if the supply of educated workers picked up its pace, and, more or less, kept up with technological changes? The U.S. has been no stranger to this in the past. In the early part of this century, technological advancements were accompanied by an education boom (29). What would be the impact to the economy and to people's pocketbooks if the U.S. workforce's pace of education were to reach rates of education seen 50 years ago? That was when the American workforce gained a year of education from 1960 to 1965, which is a bit stronger than the period from 1950 to 1980, where they gained an average of about eight months of education every five years (30). In this scenario, the U.S. would add another year of education to the American workforce. U.S. potential GDP would likely be $525 billion, or 2.4% higher in five years than in the baseline (see chart 6). If education levels were increasing at the rate they were 15 years ago, the level of potential GDP would be 1%, or $185 billion higher in five years. A more educated workforce would benefit from higher wages. While the increased supply of people with advanced degrees may initially slow wage gains for jobs requiring an advanced degree, a stronger economy would help support higher incomes for all and help government budgets.

Chart 6



Education Improves U.S. Potential Growth

Sources: Barro, Robert and Jong-Wha Lee, "A New Data Set of Educational Attainment in the World, 1950-2010." Journal of Development Economics, vol. 104, pp.184-198; Oxford Economics; and Standard & Poor's Ratings Economics' Estimates.

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Historically, data at the state level support these results. States with a well-educated workforce are high-wage states. A clear and strong correlation exists between the educational attainment of a state's workforce and median wages in the state, with more educated individuals more likely to participate in the job market and earn more, and less likely to be unemployed (31). The unemployment rate for people 25 years old and older with a college degree was 3.3% in June 2014, which is one-third of the unemployment rate of those with less than a high school degree.

Education is an investment in the health and livelihood of future generations, with greater parent education positively correlated to a child's health, cognitive abilities, academic achievement, and future economic opportunities. Education not only benefits workers today, but also children tomorrow.

With evidence indicating that a well-educated U.S. workforce is not just good for today's workers and their children but also for the economy's potential long-term growth rate and government balance sheets, what do we need to do to get there? This will likely require some investment in the human capital of the U.S. workforce, today and tomorrow. But studies have indicated that the benefits greatly outweigh the costs. Researchers estimate that, depending on the exact program, $1,000 in college aid results in a 3- to 6-percentage-point increase in college enrollment, with the total cost in aid averaging $20,000 to $30,000 to send one student to college (32). Given a college graduate is expected to earn about $30,000 more per year than a high school graduate over the course of their life, the benefits outweigh the costs. It also this means more tax revenue from higher income than otherwise would have been the case.

Other new low-cost interventions, like simpler financial aid applications, more outreach about financial aid options that are available to students from low-income households, as well as offering college mentors to students, could help send more kids to school and encourage them to stay once they get there (33). Indeed, while the sticker price of a college degree is high, according to the College Board in 2012, the actual price paid after financial aid is often lower. That may be enough to encourage more low-income families to enroll.

While most agree that increasing college graduation rates would be a boon for economic growth, what about education before college? Goldin and Katz argue that the U.S. had "pioneered" free and accessible elementary education for most of its citizens and extended its lead into high school education when other countries were introducing mass elementary school education (34). After World War II, U.S. universities were known to be the best in the world. But by the early 1970s, Golden and Katz note that high school graduation rates plateaued and have been relatively flat for more than three decades, and college graduation rates slid backwards. That educational slowdown is likely the most important reason for increased education wage differentials since 1980 and is a major contributor to income inequality today.

Even if the U.S. government offers financial aid for college, many high school graduates aren't prepared for the rigors of university education. The 2003 Program for International Assessment (PISA), for one, showed U.S. 15-year-olds to be substantially below the OECD average in mathematics literacy, problem solving, and scientific literacy (35).

Increasing aptitude in early education has been discussed in a number of studies. Most point to increasing the quality of K-12 education to improve high school graduation rates and postsecondary education (36). Some have argued that inadequate investments by states and local governments in education have weakened the ability of a state to develop, grow, and attract businesses that offer high-skilled, high-wage jobs (37). The Brookings Institution has found that a high-quality universal preschool program, costing about $59 billion, could add $2 trillion in annual U.S. GDP by 2080. This additional growth would generate enough federal revenue to easily cover its costs several times over (38). However, the authors note that it is difficult to win support for a short-term investment, like preschool programs, given the long-term nature of its benefits to the economy.

Catching Up With The Joneses

As income inequality increased before the crisis, less affluent households took on more and more debt to keep up--or, in this case, catch up--with the Joneses, first by purchasing a new home. Further, when home prices climbed, these households were willing to borrow against their newfound equity--and financial institutions were increasingly willing to help them do so, despite slow income growth. A number of economists have pointed to ways in which this trend may have harmed the U.S. economy.

Professor of Public Policy at U.S. Berkeley Robert Reich argues that increased inequality has reduced overall aggregate demand. He observes that high-income households have a lower marginal propensity to consume (MPC) out of income than other households, and they're currently holding a bigger slice of the economic pie. Research by economists Atif Mian, Kamalesh Rao, and Amir Sufi backed that up, finding the MPC for households with an average annual income of less than $35,000 to be three times larger than the MPC for households with average income over $200,000 (39). Mian and Sufi also found that, as home values increased between 2002 and 2006, low-income households very aggressively borrowed and spent (possibly borrowing on increased home equity)--while high-income households were less responsive. Unsurprisingly, when housing wealth declined, the cutback on spending for low-income households was twice as large as that for rich households (40).

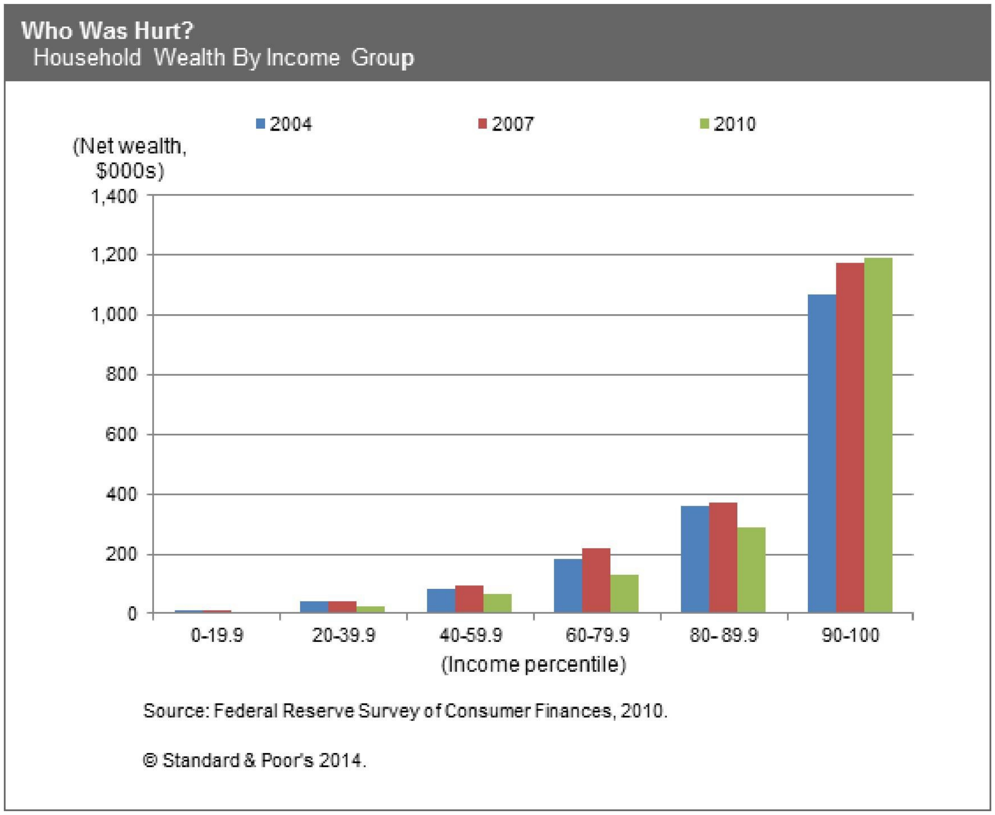
Mian and Sufi further used ZIP codes to locate areas with disproportionately large numbers of subprime borrowers (those with low incomes and credit ratings) and found that these ZIP codes experienced growth in borrowing between 2002 and 2005 that was more than twice as high as in ZIP codes with wealthy "prime" borrowers (41). They also found that ZIP codes with lower income growth received more mortgage loans during that time period, supporting the notion that government policy targeting low-income groups increased lending to the less well-off. After 2006, the subprime ZIP codes experienced an increase in default rates three times that of prime ZIP codes.

Raghuram Rajan claims that, while high-income individuals saved, low-income individuals borrowed beyond their means in order to sustain their consumption, and that this overleveraging, as a result of increased inequality, was a significant cause of the financial crisis in 2008 (42). An IMF paper by Michael Kumhof and Romain Ranciere also details the mechanisms that may have linked income distribution and financial excess and have suggested that these same factors were likely at play in both the Great Depression and Great Recession (43).

Unfortunately, coming back from the Great Recession appears to be taking longer than many had hoped. With a postrecession annual growth rate of 2.2%, our recovery is not even half the historical average annual growth of 4.6% for other recoveries going back to 1959. This is not a complete surprise, given that financial crises are often followed by prolonged recessions and a long bout of subpar growth--thanks in part to the deleveraging that comes as people try to repair their finances.

Indeed, during the recession, the consumption-to-income ratio of the bottom 95% of earners fell sharply, as banks and other lenders imposed tighter borrowing constraints, according to a study by Barry Z. Cynamon and Stephen M. Fazzari (44). Though the consumption-to-income ratio of the top 5% rose, this increase was not enough to offset inadequate demand coming from the bottom 95%. That makes sense. Between 2007 and 2010, the average U.S. household lost 39.6%, or about 18 years' worth, of their net wealth in the three years when the recession started in 2007 to the early recovery in 2010. The middle class lost over 40% of their wealth in just three years, while the top 10% of income earners actually accumulated an additional 2% to their wealth (see chart 7). Corporations that have been reluctant to invest or to cut prices to gain market share because of distorted incentives to seek short-term stock market gains have also depressed demand, according to Andrew Smithers (45). These two factors go a long way to explain why the recent recovery has been subpar in comparison with other postrecessionary periods.

Chart 7



Source: Federal Reserve Survey of Consumer Finances, 2010.

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Indeed, economist Robert E. Hall, a senior fellow at Stanford University's Hoover Institution, laments that "the years since 2007 have been a macroeconomic disaster for the United States of an unprecedented magnitude since the Great Depression," noting that U.S. economic output in 2013 was 13% below what the precrisis trend has predicted (46). He is skeptical that a sudden surge in output will help the economy recover the ground it lost. Rather, a possible scenario would be a gradual return to a precrisis growth rate, which leaves the U.S. permanently below the level of output that precrisis trends had suggested.

Indeed, while Standard & Poor's is expecting the annual real growth rate to climb above the 3% mark in 2015. That will be the first time since 2005 and comes after another year of subpar growth of just 2.0% expected for 2014. The U.S. already has averaged a mere 1.4% over the last 10 years, through 2013. After expecting to see that long-awaited burst of growth in 2014 of 3% at the beginning of the year, we have reduced our expectations for GDP growth back to that 2% mark once again. We now expect the 10-year average annual growth to be about 2.5% though 2024. To put that in perspective, five years ago, we forecasted the 10-year average annual growth rate to be 2.8%, with all yearly rates much higher than the 2% mark.

Secular Stagnation

The Fed's expectation for long-run U.S. economic growth has drifted down even more than our forecasts. Five years ago, the Fed expected to see the economy ambling along at a respectable 2.65% annual pace over the long run. By June, the Fed's expectation for long-run growth in the U.S. had dropped to 2.2% (central tendency was 2.1% to 2.3%).

The IMF and CBO have also lowered their long-term growth projections. Last month, the IMF lowered its long-run growth forecast for the U.S. to about 2% (47). The CBO now projects that real (inflation-adjusted) GDP will increase at an average annual rate of 2.3% over the next 25 years, compared with 3.1% during 1970–2007.

Aside from the fact that there are different Federal Open Market Committee participants now than before, the Fed's reasons for lowering its expectations for long-term growth are likely similar to concerns that the IMF and CBO raised, including the effects of an aging population on the economy and more modest prospects for productivity growth. The CBO also noted that in addition to the retirement of the baby-boom generation, the declining birth rates and leveling off of increases in women's participation in the work force also helped slow the growth of the labor force.

In this light, former Secretary of the Treasury Lawrence Summers has said that the U.S. may be mired in a period of slow growth, marked by only marginal increases in the size of the workforce and small gains in productivity--what he called "secular stagnation" (48). This refers to an economic era of persistently insufficient economic demand relative to the aggregate saving of households and corporations. Here, the U.S. may be stuck in a long-run equilibrium where real interest rates need to be negative to generate adequate demand. Without that, the U.S. slides into economic stagnation. While specific causes of secular stagnation are still uncertain, possible reasons include slower population growth, an aging population, globalization, and technological changes. An increasingly unequal distribution of income and wealth is also cited as a contributing factor. Disparate income growth is important because those at the top of the distribution have a higher savings rate. Since income that is put into savings is not spent, it undercuts the overall level of economic activity that takes place. Mian and Sufi emphasize the role of income inequality and how recent years seem to suggest the only way the economy is capable of generating faster economic growth is by being juiced with more aggressive credit expansion, which does not last (49).

Unfortunately, the move toward low-paying jobs has continued unabated. In the past four years since the outset of the U.S. economic recovery, job gains have come mainly in low-paying positions, according to the National Employment Law Project, an advocacy group for low-income workers. While 22% of job losses during the recession were in lower-wage industries, 44% of employment growth in the past four years has come in this group--meaning that, today, lower-wage industries employ 1.85 million more Americans than before the downturn. And often these low-wage jobs have less access to benefits, such as private health insurance, pensions, and paid leave, compared with their higher-paying brethren (50). Considering the Bureau of Labor Statistics' forecasts that low-paying jobs will dominate employment gains for the next decade, it seems clear that labor-income disparity will continue to widen.

Not Just A Problem For The Poor

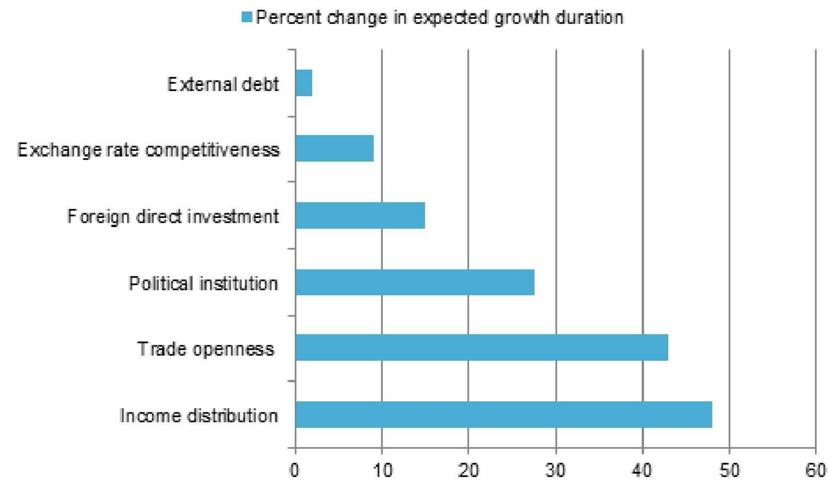
Do societies inevitably face a choice between efficient production and the equitable distribution of income? According to IMF economists Andrew Berg, Jonathan Ostry, and Jeromin Zettelmeyer, the answer is no. They argue that the empirical literature on growth and inequality using long-run average growth may have missed how income distribution is tied to abrupt ends in growth.

Their work examined growth over a long time horizon, between 1950 and 2006, focusing on the duration of growth spells, and showed that there may be no trade-off between efficiency and equality (51). In fact, they posited that equality could be an important component of sustained growth, observing that the level of inequality may be the key difference between countries that enjoy extended, rapid expansion and those whose growth spurts quickly dissipate. In short, promoting greater equality may also improve efficiency in the form of more sustainable long-run growth.

Of the number of variables associated with longer growth spells, income inequality's relationship with the duration of growth spells was the strongest (see chart 8). They found that a 10% decrease in inequality (a change in the Gini coefficient to 0.37 from 0.40) increases the expected length of a growth spell by 50%.

Chart 8

Income Distribution Has A Stronger Impact On How Long Growth Lasts Than Other Factors



Note: See Glossary of Relevant Terms for details on authors' calculations. Source: Berg and Ostry, "Equality and Efficiency", September 2011.

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Meanwhile, the experiences of developing and emerging economies suggest that igniting growth is less difficult than sustaining it (52). Even the poorest of countries have managed to expand their economies for several years--only for growth to falter.

Berg and Ostry found that income inequality is the single most important factor in determining which countries can sustain economic growth. Using the GINI coefficient--which ranges from 0 to 1.0--they measured the extent to which economic growth falls as inequality rises. A country in which everyone earns exactly the same would have a score of 0, while a society in which one person owned everything would have a score of 1.0. Berg and Ostry saw that a GINI coefficient of higher than 0.45 could weigh on growth. Although correlation is not causation, we note that, based on after-tax income, the U.S. economy scored 0.434 on the GINI scale in 2010, according to the CBO, placing it near that threshold (53).

To be sure, it seems counterintuitive that inequality is associated with less-sustainable growth, since some inequality, by providing incentives to effort and entrepreneurship, may be essential to a functioning market economy. But beyond the risk that inequality may heighten the susceptibility of an economy to booms and busts, it may also spur political instability--thus discouraging investment. Inequality may make it harder for governments to enact policies to prevent--or soften--shocks, such as raising taxes or cutting public spending to avoid a debt crisis. The affluent may exercise disproportionate influence on the political process, or the needs of the less affluent may grow so severe as to make additional cuts to fiscal stabilizers that operate automatically in a downturn politically unviable.

Striking A Palatable Balance

The discussion about income inequality is hardly new, and contrary opinions abound. In his influential 1975 book "Equality and Efficiency: The Big Tradeoff," economist Arthur Okun argued that pursuing equality can reduce efficiency. He claimed that not only would more equal income distribution reduce work and investment incentives, but the efforts to redistribute wealth--through, for example, taxes and minimum wages--can themselves be costly (54).

Of course, income inequality in the U.S. was much less 40 years ago. Kristin Forbes found that, in the short- and medium-terms over a few years, an increase in income inequality has a significant positive relationship with economic expansion (55). But Forbes also found that the relationship was weakened (or could turn negative) when she increased the length of the growth spells. And a World Bank study later found that the positive effect on growth was almost exclusively reserved for the top end of the income distribution (56).

Income inequality can contribute to economic growth, and a degree of inequality is a necessary part of what keeps any market economic engine operating on all cylinders. Indeed, a degree of inequality is to be expected in any market economy, given differences in "initial endowments" (of wealth and ability), the differential market returns to investments in human capital and entrepreneurial activities, and the effect of luck.

However, too much of the focus in the debate about inequality has been on the top earners, rather than on how to lift a significant portion of the population out of poverty--which would be a good thing for the economy. And though extreme inequality can impair economic growth, badly designed and implemented efforts to reverse this trend could also undermine growth, hurting the very people such policies are meant to help (57).

There is no shortage of proposals for tackling extreme income inequality. President Obama has proposed an increase in the hourly minimum wage to $10.10 from the current rate of $7.25, and the IMF recently called on lawmakers to boost the wage (though it refrained from suggesting a specific level). Managing Director Christine Lagarde said that doing so would help raise the incomes of millions of poor and working-class Americans and "would be helpful from a macroeconomic point of view" (58).

An increase in the minimum wage would certainly carry with it short-term impacts, likely bringing 900,000 people above the poverty line in the second half of 2016--and, according to the CBO, lifting wages for 24 million workers at the next level above minimum wage. Fewer American households at or below the poverty line would also help bolster government balance sheets and likely improve state and local credit conditions.

But raising the minimum wage is not without negative consequences. Reduced labor demands resulting from higher wages could reduce potential hires by 500,000 jobs, according to CBO estimates (59). Further, while 49% of those workers making the minimum wage are under age 25, the CATO Institute reports that, of older workers (the other half of minimum wage earners), 29.2% live in poverty and 46.2% live near the poverty level, with family incomes less than 1.5 times the poverty line (60).

Apart from minimum wage discussions, a recent report from the OECD suggested that carried interest--the share of profits that money managers take in from an investment or fund--should be taxed as regular income rather than as returns on investment. Ian Ayres, professor of law at Yale, and Aaron S. Edlin, professor of law and economics at the University of California, Berkley, proposed an automatic extra tax, the so-called Brandeis tax, on the income of the top 1% of earners that would limit the after-tax incomes relative to median household income (61).

Warren Buffett, the chairman and chief executive of Berkshire Hathaway, who consistently ranks among the world's wealthiest people, has long argued along similar lines. He claimed that his 2010 federal tax bill--income taxes and payroll taxes--amounted to 17.4% of his taxable income (62). That, he wrote, was the lowest percentage of any of the other 20 people in his office, whose tax burdens were between 33% and 41% and averaged 36%.

Meanwhile, two Democratic California legislators--Loni Hancock and Mark DeSaulnier--have proposed tying the state's corporate income tax to the ratio of CEO-to-worker pay--a sliding scale in which a company's tax bill could shrink along with the gap in pay between executives and workers. The change would trim a company's tax rate for any corporation in which the chief executive makes less than a hundred times what the median worker earns.

Any clear-headed consideration of these options must recognize that heavy taxation--solely to reduce wage inequality--could do more damage than good. While the IMF studies found that some redistribution appears benign, extreme cases may have a direct negative effect on growth. Heavy taxation solely to equalize wages may reduce incentives to work or hire more workers. A number of studies have indicated that losses from redistribution are likely to be minimal when tax rates are low but rise steeply with the tax or subsidy rate (63).

IMF authors Ostry, Berg, and Tsangarides note that "redistribution need not be inherently detrimental to growth, to the degree that it involves reducing tax expenditures or loopholes that benefit the rich or as part of broader tax reforms (such as higher inheritance taxes offset by lower taxes on labor income)" (63). Moreover, redistribution can also occur when taxes finance public investment, or spending on health and education disproportionately benefits the poor, which help offset the growing divide in educational opportunities and outcomes, broadening the pathways for our future leaders, to the benefit of all.

That said, some degree of rebalancing--along with spending in the areas of education, health care, and infrastructure, for example--could help bring under control an income gap that, at its current level, threatens the stability of an economy still struggling to recover. This could take the form of reallocating fiscal resources toward those with a greater propensity to spend, or toward badly needed public resources like roads, ports, and transit. Further, policies that foster job-rich recoveries may help make growth more sustainable, especially given that rising unemployment correlates with rising income concentration. Additionally, effective investments in health and education promote durable growth and equity, strengthening the labor force's capacity to cope with new technologies.

The challenge now is to find a path toward more sustainable growth, an essential part of which, in our view, is pulling more Americans out of poverty and bolstering the purchasing power of the middle class. A rising tide lifts all boats…but a lifeboat carrying a few, surrounded by many treading water, risks capsizing.

Writer: Joe Maguire

Glossary Of Relevant Terms

Market income

Based on CBO analysis, market income includes the following components:

- Labor income: cash wages and salaries (including 401(k) plans), employer-paid health insurance premiums, and the employer's share of Social Security, Medicare, and federal unemployment insurance payroll taxes.
- Business income: net income from businesses and farms operated solely by their owners, partnership income, and income from S corporations.
- Capital gains: profits realized from the sale of assets. Increases in the value of assets that have not been realized through sales are not included in market income.
- Capital income (excluding capital gains): taxable and tax-exempt interest, dividends paid by corporations (excluding S corporations), positive rental income, and corporate income taxes. The CBO assumes that corporate income taxes are borne by owners of capital in proportion to their income from capital, so the corporate tax is included in household income before taxes.
- Other income: retirement income for past services and any other sources of income.

Transfer income

Transfer income includes cash payments from Social Security, unemployment insurance, Supplemental Security Income, Aid to Families with Dependent Children, Temporary Assistance for Needy Families, veterans' benefits, workers' compensation, and state and local government assistance programs, as well as the value of in-kind benefits, including food stamps, school lunches and breakfasts, housing assistance, energy assistance, Medicare, Medicaid, and the Children's Health Insurance Program (health benefits are measured as the fungible value, a Census Bureau estimate of the value to recipients).

After-tax income

After-tax income is equal to market income plus transfer income minus federal taxes paid. In assessing the impact of various taxes, individual income taxes are allocated directly to households paying those taxes. Social insurance, or payroll, taxes are allocated to households paying those taxes directly or paying them indirectly through their employers. Corporate income taxes are allocated to households according to their share of capital income. Federal excise taxes are allocated to households according to their consumption of the taxed good or service.

Average tax rates are calculated by dividing federal taxes paid by the sum of market income and transfer income. Negative tax rates result from refundable tax credits, such as the earned income and child tax credits, exceeding the other taxes owed by people in an income group. (Refundable tax credits are not limited to the amount of income tax owed before they are applied.)

The Gini Index

The Gini Index is a measure of income inequality based on the relationship between shares of income and shares of the population. It is a value between 0 and 1.0, with 0 indicating complete equality and 1.0 indicating complete inequality (in which one household receives all the income). A Gini Index that increases over time indicates rising income dispersion.

Chart 8 details

Data from Berg, Ostry, and Zettelmeyer (2008).

Authors' calculations: The height of each factor represents the percentage change in a growth spell between 1950 and 2006 when the factor moves from the 50th percentile to the 60th percentile and all other factors are held constant. Income distribution uses the Gini coefficient. The political institutions factor is based on an index from the Polity IV Project database that ranges from +10 for the most open and democratic societies to –10 for the most closed and autocratic. Trade openness measures the effect of changes in trade liberalization on year-to-year growth. Exchange-rate competitiveness is calculated as the deviation of an exchange rate from purchasing power parity, adjusted for per capita income.

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From: Tonja Haddad Coleman [[redacted]]
Sent: 1/29/2015 8:33:35 PM
To: Darren Indyke [[redacted]; jeevacation@gmail.com; Jack Goldberger <[redacted]>
[redacted]) [redacted] [redacted]
Subject: FW: National Enquirer Comment Request Re: Jeffrey Epstein

Importance: High

Tonja Haddad Coleman, Esq.
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From: Gonzalez, Patricia [[redacted]]
Sent: Thursday, January 29, 2015 3:29 PM
To: Tonja Haddad Coleman
Cc: Cartwright, Lachlan
Subject: National Enquirer Comment Request Re: Jeffrey Epstein
Importance: High

Tonja--

The National ENQUIRER is preparing to publish a story that Bill Clinton used a private "orgy" jet to travel to Brunei for an extraordinary dinner with a royal accused of duping American women into "white slavery."

The ENQUIRER will report that Bill was accompanied by the 727's owner, billionaire pedophile Jeffrey Epstein, when he landed in the tiny South-East Asian country on May 25, 2002. His entourage also included two women who allegedly worked as "madams" for Epstein, luring teenaged girls into sex trysts with the tycoon and his powerful and famous friends.

According to The ENQUIRER's investigation, Bill spent the day playing golf at a seven-star hotel -- and then was invited to dine with Brunei's sultan, Hassanal Bolkiah .....who was charged with holding a deeply-religious Christian beauty queen as a "human chattel." Far from being embarrassed by the ruler's tawdry reputation, moreover, records for Bill's nonprofit foundation reveal that Brunei made a donation towards his Clinton Presidential Library that year of between $1 million and $5 million.

Please kindly attempt to provide any comment by 4 pm ET tomorrow, Friday January 30th to Lachlan Cartwright, Executive Editor, at [redacted] [Office] or [redacted]

Thank You,
Patricia Gonzalez
The National Enquirer

Office#[redacted]
E-mail: [redacted]

From: Quora Digest [digest-noreply@quora.com]
Sent: 7/14/2019 7:03:52 PM
To: jeevacation@gmail.com
Subject: Is Denmark going bankrupt?

Jeffrey's Digest

TOP STORIES FOR YOU

Is Denmark going bankrupt?

Erik Callaway, lives in Denmark (2014-present)
Written Feb 11

If you watch Fox News? Yup. . . Choked under the weight of burdensome taxes, over-regulation, and society's leaches, Denmark is primed to implode.

If you look at any quality...

Read More »

When my father was 32 I was 9. Now he is twice as old as me. How old am I?

Parth Parulekar, Software Engineering Intern at Avalara
Written Tue

You are 23 years old.

To answer this question, you must form the equation below:

2(9+x) = 32+x

where x is the number of years passed since the father was 32.

... Read More »

Why do you think the reason behind Trump abruptly canceling Pence’s New Hampshire trip?

Jill Grant, voting for over fifty years
Written Jul 6

He wanted Pence in the background for the pictures on July Fourth.

There isn’t any other reason unless he’s going in for surgery, the New Hampshire police found out at the l...

Read More »

Do French understand us if we speak French as it's written?

Eric Dec, knows French
Written May 25

No, we don't. Because French has too many diphtongs and silent letters.

Try to pronounce *oiseau* (bird) as it's written. It might sound like *oy-see-ay-oo*. But no French speak...

Read More »

My 10-year-old biological son keeps telling my adopted 12 year old that she’s “not really family.” I’ve tried to explain how that upsets her but he doesn’t stop. How can make him understand?

Felicia Marie Hippler, mother of 3 one with Down Syndrome
Written Jul 5

I was adopted.. I went through this too not just from my sister's but from cousins that were very close in age but my mom always told me something that really stuck with me...

Read More »

Why is Trump’s trade war the wrong way to compete with China?

Isaac Yeung, Christian Economist (2008-present)
Written Wed

Donald Trump has a nickname in China, known as Chuan Jian Kuo (川建國). Chuan means Trump. Jian means building. Kuo means the country. While Trump pledges to make America grea...

Read More »

What are signs of a high IQ in an individual, both positive and negative?

Michael Wellen
Written May 11

1. Tendency to jump around in conversation.
2. A certain distance. Like they're not entirely there with you.
3. They collect interesting 'friends'.
4. Kindness....

Read More »

I heard Israeli satellites orbit Earth in the opposite direction due to various launch restrictions. Does the IDF get any advantages from this?

Maayan Stern, lives in Israel (2009-present)
Written May 14

The reason we launch satellites to the west isn't an advantage- in fact, it's a disadvantage because we can't take advantage of the Earth's rotation. We do it because our e...

Read More »

Why do most of people love Canada but not so many houses and buildings hang the national flag not like the US?

Ross Driedger, VP of Technology (2017-present)
Written Jul 2

Driving through the USA, I see an American flag waving in the wind above some random house, then another, and another, and yet another, and so on.

Yes, I know I am in your c...

Read More »

Is Tinder right for me?

Tomas Rauhala, Musician, Bartender, Sound Engineer
Written Jul 4

That depends...

1. Are you a woman? (If you are, go ahead. Women can always score.)
2. If you're a man, are you at least 6 feet tall?
3. If not... Are you unusually good-looking (like a mo...

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Notes from Aspen Strategy Group

US Policy on Arab Revolutions

TJP summary: Plenty of different opinions on what was done right and wrong. No consensus.

Indyk: syria will spill into Bahrain and KSA (Saudi). We should have moved earlier. KSA is a BFD.
Feaver (ex Bush): BO's obsession w anti Bush (especially wrt Iraq) has unnecessarily limited Administrations ability to engage in Iraq which -as we see now w Syria - is just dumb.
Dannzinger (ex Obama Admin): obama has done a remarkable job and the only way he could have done better is if I had held a senior post in the Administration.
Kahl (ex Obama Admin) : Feaver is living in a fantsy world. BO couldn't make a SOFA deal w NAM. He tried, but we had no leverage and Iraqis wanted to break sense of occupation. So President went to zero based engagement and now wants to build engagement w Iraq from zero base.
Flornoy: Feaver, you make me feel like I lived in a different reality. Did a good job of articulating "lead from behind" strat in Libya. When you consider our national interests in the context of our domestic condition, we did the best we could.
Zelikow: what are the top priorities of admin. Defeat AQ and avoid a "pre mature war w Iran; avoid Iraqi civil war - Iraq is moving troops now to west; manage the hot situations in ME.
Froman: "lead fom behind" is not admin policy. Leverage our resources and those of our allies.
Hadley: now in era of big bets. We need to define our objectives and spot moments when we should lead and take a big bet.
Maghan O: advancing our interests w a Lead from behind or a light handed approach will only work if a numner of assumptions are accurate (eg Muslim Bro will moderate; monarchy -KSA- will self reform). These are big assumptions and therefore using a light hand may fail. Agrees w Hadly that there are times we should take a big bet and Iraq would have been an example of that.
Indyk: we need to engage more in Syria. It is a regional lynch pin and lead from behind won't work.
Feaver: Dannzinger is uncharacteristically wrong. A different approach 4 yrs ago would have left us in better positions in Iran Iraq and Syria.

Iraq

TJP summary: Obama has been unable to find a way to keep a US voice in Iraq. Iraq is a big deal and US has just disappeared. Admin says that NAM (Iraq PM) has kept us out; Bush people say that Obama has walked away.

Maghan O': We should have kept resid force in Iraq. Most important function would have been keeping a healthy tension between the central govt and new institutions. For 10 years Iraq has had a centralized power base. With removal of US, you took away support for new institutions. Iraqis view removal of forces as a sign we don't care.

Jim Steinberg: Could get that done. President was committed to keeping some troops in Iraq and used his leverage to try and get that done. President supported NAM in hopes of getting a new SOFA. Tried everything. We could not deploy forces without deal on immunity. We need to now focus on how can we now engage. This is going to be hard to do without support (financial, security etc.)

MO: President ignored lessons of 2008 SOFA negotiations. There, we got creative on immunity.

JS: NAM said he could do SOFA but couldn't take it to Parliament. We insisted on going to Parliament beacause attys said without that we wouldn't have a binding deal.

MO: Will Iraq hold together? More challenges now that I have seen since 2003, but still more likely than not. NAM is consolidating power in last 9 mos which sends a msg to Kurds that they don't like. If NAM kills democracy, then Kurds leave the union. The US should help Turkey and Baghdad resovlve their issues. Portraying Turkey as a model and Iraq as a bad guy is counter productive. Turkey is trying to undermine Shia role in Iraq.

JS: External forces will affect Iraq. We need to keep incentives for all parties to keep country together.

MO: Iraq is most vulnerable to Iran when it is weak and divided and we haven't done enough to help Iraq. Iraqi's are worried that an Assad exit will push Iran to double down on Iraq.

JS: limit Iran's influence on Iraq by isolating Iran in region. Reducing Iran's incluence in region is key. But Iraq also has to get its act together and be more cohesive. President has made a big bet on Erdogan and Turkey.

Scowcroft: What are Turkey's objectives in Iraq?

Steinberg: Kurd separation is their focus. Building a relationship with Iraqi Kurds is a route for Turkey. They don't like NAM and Shia – sunni split plays a role in Turkey's attitude towards Iraq.

MO: Turkey sees Iraq and Iraqi Kurds as a source of energy. Turkey doesn't necessarily like the idea of an indep. Kurdish state. Also comments that there are limits to Iran's influence in Iraq. Sadr is becoming an Iraqi nationalist. He wants to get rid of NAM. Fluid political dynamics in Iraq. Iran cannot determine outcomes in Iraq.

Zalikow: US posture in Iraq and Iraqi Kurdistan. We can put non-uniformed people in Iraqi Kurdistan. Kurdish conflict with NAM is about oil. These are big bets. NAM is saying you oil companies can go to Kurdistan or Basra but not both. Immediate neighbors of Kurds are Sunnis who also dislike NAM. What would US position be if Iraqi forces fought with Kurds?

Madeleine: Turkey needs to be a key relationship. Need to assure that Turkey is a solid partner in our efforts in region.

Feinstein: You guys underestimate activities and missions being executed by Qud Forces and Republican Guards. Proxies are going to become major players.

Dov: If Syria goes Sunni, that's bad for NAM.

Podesta: What role of AQI in Syria?

Kahl: Risk to Iraq is growth of NAMs power, but we couldn't affect politics in Iraq w 150k toorps what makes anyone think we could do it with 10 k troops. Also, we couldn't get SOFA cause all attys were saying we needed Parliament to approve SOFA and NAM said he couldn't take it to Parliament.

JS: Resid forces might have been helpful under some circumstances. Now, we need to make clear that we do not support an Indep. Kurdistand. How do we do that and still support Kurds?

MO: If Kurds have military confrontation with NAM, our response will depend on circumstances.

Pawlenty: What lessons have we learned and what lessons has NAM learned?

MO: NAM knows that when he leaves office, he could be prosecuted and put in jail. This will inform his actions. Syria and Iraq: would be in our interests if Syria issue was not seen as Sunni v Shia. We would like an opposition that is more broad based. Barzani could help by trying to get Syrian Kurds integrated into Syrian opposition. Baghdad-Ankara relationship is very bad. They want to get rid of NAM so pushing Iraqi Kurds to make trouble for NAM. This could be a gross miscalculation. Davutaglu is personally driving a better deal for Sunnis in Iraq.

Post 3

MENA: trade, aid and economics

TJP summary: Arab Spring or Islamic Awakening has changed the game in knowable and unknowable ways. Knowable is that the region – in addition to its political crisis - is facing the potential of a very serious financial crisis. Financial stabilization is first order of business. Egypt and KSA are the mother of all problems in the region. (besides Iran, Pakistan and Syria). If Egypt or KSA get out of control it is a global game changer.

Kito de Boer McKinsie UAE
Arab Spring has had significant and negative financial consequences for region.

1. Not biz as usual. Outcomes are very uncomfortable. Think in terms of paths that could be models: Pakistan or Indonesia or Turkey.
2. Libya could be lighthouse of progress in region;

3. Insights and strategy counts. Discount opinions of elite. Get to the street to understand. Hire locals. Be local.
4. Act while the going is good. Cost of operating KSA has gone from $12/barrel to $85/barrel. KSA is not financially sustainable with these expenditures.
5. Governance is not fit for purpose in many countries. KSA is unable to solve problems particularly where it requires cross – ministerial action. Too many civil servants.

Critical issues for region:

1. Employment
2. Education for employment
3. Economic model needs to be fixed
4. Housing. Huge social issue because inadequate housing means the 20-30 year olds stay at home and that is bad social policy.

Mike Froman (Dpty NSA)

Glass half empty. Serious financial difficulty ahead. Populace policies adopted to quell people. This includes expenditures and that become embedded as entitlements. (I refrained from asking him if that sounded like another country we know). MENA's export market is Europe which means they will experience softness. All of this has the makings of a serious financial crisis in the region. We are seeing the beginning of a multi-decade set of issues. No beacon for success. A series of fundamental issues are not resolved, including: Modernism, role of private sector, role of foreigners. Demographics create pressure on solutions because they need to address distribution of wealth. Administration's early contacts w Muslim Bro (Muslim Brotherhood) are encouraging. They come from mercantile class. Need to work with them. What to do?

Admin has a 4 pillar policy towards Egypt.

1. Stabilization. We must, must, must avoid financial crisis. Give financial support (IMF, access to credit markets etc.)
2. Job creation. Expand mandate of EBRD.
3. Broaden participation in governance. Anti corruption laws and asset recovery programs.
4. Integration. Trade and investment. Trade liberal ization. Good regulatory practices (like Dodd Frank?)

Problem in Egypt is that there is no one to talk to.

Bob Zoellick (just retired as President of World Bank)

Economics needs to be viewed as a dynamic in its own right, not just a function of political and social issues. Money is not enough. Structural and governance reforms are just as critical. Connect structural reforms to communities. Create context for public investment. Framework s for investing. Jordan is on the edge. They are starting some reforms. Policy counts, not just money. Country and people must own the effort. While we see Egypt and KSA (Saudi) as the big problems, if they aren't interested in reform, we should spend our energy and resources in smaller countries who are ready and hope they provide role models when dynamics of Egypt and KSA are more ripe.

Syria: Should the US intervene?

TJP summary. There was a remarkable consensus that the US should intervene in Syria. Many on both sides of the aisle supported the Hadley formulation (see below). Questions of how to intervene varied somewhat, but few said we should not actively intervene in the Syrian situation. Under discussed were two critical issues. First, WMD. Syria has huge stores of chemical and bio weapons and they are very widely distributed. Having these fall into hands of terrorists could ruin our day. Do we have the knowledge, strategy and will to secure these? Second, post Assad Syria is going to be a mess. It will require a serious peace keeping force. Who is going to provide that force? Post script: inspite of the broad consensus that the US must act, the private conversation was that we would not act. It is unclear to me why this is the case, but several people (Dems and Repubs who had spoken in favor of action) said they didn't think it was in the cards.

Richard Falkenrath: The US has the power to depose a very bad guy – Assad. Should we do that? Proposition: Don't do it because:

1. We have a strategy and its working. BS. It is a failed strategy.
2. Is there a reasonable prospect of success if we decide to depose – yes.
3. The costs are acceptable – yes
4. Do no harm. That would be at risk if we decide to depose
5. Legaility. Can be handled
6. Timing. Election season is problematic.

Richard's conclusion is we should have a policy to depose Assad.

Ann Marie Slaughter (ex Obama) . Depose but with military light. Intel and tailored arms to opposition who hold territory in return for pledge of no revenge killings. Multi pronged incrementalism. US is still missing one element. We have no overt public relations program. Why aren't we working a full fledged PR campaign w our allies? We should be standing with Syrian people in a more public way.

General Hoss Cartwright . We need to inventory the tools we have and then define our actions. Stop supplies to Assad; provide command and control assets (radios) to rebels; provide intelligence; develop knowledge and planning for securing WMD. We need to answer the above questions as part of defining our policy. Intel and arms are happening. We also need armed observers to know what's going on; need safe harbors that have a protective flank in order to provide good logistics and supply. Syria is far more difficult in this regard than was Libya. We need strategy and structures to prevent mass atrocities. Will we put boots on the ground.

Steve Hadley (ex Bush): Need to assure ourselves and the Syrians that we are aligning with the Syrian people. Forget the UN. This will send a critical message to China and Russia that they don't have a veto on US policy. Gain legitimacy by aligning with Turkey and others. Send a strong and clear message to business and military community in Syria that we are going to see this through and they should ditch Assad now.

Bill Perry: I support near term intervention, but not boots on the ground. Support enforcing no fly – no drive zones. Bring Turkey into operations. US must participate with its unique capabilities (e.g. AWACs) and let others participate with less unique assets (supplying arms etc.). There is no prospect of UN cooperation. But a coalition of the willing (UK, Arab League) will give us the legitimancy we need. Very good prospect of military success. Reasonable prospect of success on humanitariean side. We should act, but in a fashion that has most of the action on the backs of the rebles.

Madeleine A: Must intervene. How do we structure intervention. Didn't use UN in Kosovo and shouldn't use it now.

Jim Steinberg (ex Obama). Must be certainty in everyone's mind as to outcome (ie.that Assad is out). Take nothing off the table.

Dennis Ross (ex Obama): Costs and consequences of intervention have been discussed, but most of these consequences and costs will come to fruition whether we go in or don't go in, therefore we should go in and impact the outcome. Reach out to KSA and Alawites. Don't dither over analysis.

Zalikow. Arms assistance can be had elsewhere. More interesting is to supply things that we are uniquely able to supply (intel) and use that as leverage for post war Syria. Nuclear Iran is our primary objective. Look at all strategies in Syria through that prism.

Perry: Going into Syria will not weaken Iran's resolve to get nukes, but it will send the message that the Admin is willing to act militarily. Not going into Syria will send the opposite message and that is very dangerous.

Indyk. Don't ditch UN. Need them for post war. Need them for Turkey. Put pressure on Russia and then be prepared to go ahead without UN, but not yet.

Madeleine. Not going to UN for intervention does not preclude going to the UN later.

Feavor (ex Bush). Iran is THE issue. Whatever we do in Syria cannot feel like a quagmire. What we do in Syria will affect the recently announced 'rebalancing to Asia'. We cannot secure WMD without boots on the ground.

Meghan O.

1. Iran's reaction to fall of Assad. Look to 2007 actions agains Iran. Didn't have Iranian 'pay back' rather, Iran slowed down its nuke activity
2. Post Assad, need a peace keeping force. That will be critical. Post assad Syria will be very, very unstable. Turks will look to stabilize their kurd situation. Iran will adjust strategies towards Syria etc.

Ignatius We need to speak to Syrian people to let them know we are active. Population movements towards sanctuaries (Alawite sanctuaries, Sunni Sanctuaries etc.) will trigger atrocities.

Kahl. The fall of Assad may cause Iran to increase their nuke efforts. Do not lose focus on Iran.

Green. Inaction will have serious negative consequences. It will be a measure of our will to act by friends and enemies.

Israel: the big loser

TJP summary. Syria Iran is a game changer for Israel which requires them to completely rethink their threats, opportunities, strategies and interests. They can hunker down until more clarity or they act (big or small). There is a feeling that Israel has some acts they can take that would improve their positioning. Iran is the most immediate and big issue. Cannot have an Iran with nukes. Will lead to proliferation and significantly increased probability of nuclear event. Israel cannot sit by.

Dennis Ross, Jane Harmon and Walter Isaacson.

DR: Syria is most secure border that Israel has. Syria is unraveling is very significant. WMD could go to terrorists. Everyone should share concerns about Syria's WMD. Hezbollah loses supplier, but unraveling of Syria has huge consequences for Jordan. Bibi is sensitive to Jordan issues. We need to have a very serious conversation with Bibi. (does Obama have the credibility reserve to have that conversation).

Jane H: Israelis misplayed this. They encouraged us not to play in Syria. They failed to anticipate Arab Spring and its consequences. Iran needs to be our focus. US narrative on ME is lost. So is Israel's.

Walter: What effect on Israel : Palestine issues. Israel: Turkey issues. Will Israel think big? Can Israel coalesce parties around a solution to Iran issue. Can they do this by agreeing to a Palestinian solution.
DR: Now would be a moment for Israel to take a brave initiative with Turkey. Having an Islamic country as an ally may give cover to other Islamic countries. Israel and Turkey have common interests in Syria. This outcome is possible, Bibi needs assurances on Turkey's response to an Israeli apology.

Jane. Maybe rise of Islamists in Egypt has some good aspects. If Muslim Bro keeps treaty (w Israel) then you have an Islamic country owning a treaty with Israel.

DR. Muslim Bro is very busy with domestic issues. But let's remember who they are. Morsi sent letter to Shimon Perez. Perez said thank you and asked Morsi if Israeli's could take letter public. Morsi said yes, it was written with that in mind. Perez made it public, Egyptian Muslim Bro got angry so Morsi denied he had ever sent a letter. Tunisia's Muslim Bro are drafting a constitution that makes it criminal to support a peace with Israel.

Indyk. Israeli public believes that they have no Arab partner w whom they can negotiate a peace. Syria reinforces notion that Israel should not take risk when regimes are fragile.

DR. Sinai is flashpoint w Egypt. Admin has had a very meaning? Palestinian issue is not key. Wasn't art of Islamic awakening, but it is not insignificant. Demographics compel 2 state solution. Too much distrust between Israel and Palestinians. Steps that each could take to move towards each other (e.g. Israel offers money to any settler who leaves West bank.

Iran

TJP summary. Discussions suggest that it is more likely than not that there will be a military attack on Iran in next 18 months. That is going to be very ugly. Interestingly, polls suggest population and IR academics would not support such an attack. Both Pawlenty – representing Romney, and Podesta – representing Obama, presented a logic that – if followed, would lead to war with Iran. Logic sitting in Aspen is fine, pulling the trigger is another matter.

Graham Allison. Two terrible choices, we should look for a third way.
Steve Hadley. Iraq was not a war of choice, it was a war of last resort when all other options failed. Aug, 2013 we will be out of options on Iran. We do need to think hard about our options and the sequencing of those options. Think in terms of a f
family of options and the methods of moving through them.

1. Stop the clock, buy time. Iran has rejected this.
2. Put more on the table. More for more.
3. Secure the big agreement that ends dispute. Could the US agree to allowing Iran to have a limited amount of LEU – say 3-5% enriched unranium.
4. If all of the above fails - what to do? US should try to establish a status quo w redlines where, if Iran tries to break out, we have time to attack. We would also want to understand Iran's redlines.
5. Long term sanctions, pressure and isolation to try for regime change.
6. Limited military strike.
7. Big strike

Bill Perry: a military strike by US or Israel will have serious, unknowable and unintended consequences. Therefore attack is very unattractive. Iran is close to a virtual nuke. They will be there by June, 2013. If Iran gets the bomb this will make a mockery of US and UN. Lead to copy cats developing nukes – especially KSA. It would be the end of nuclear non-proliferation and significantly increase chance of nuclear event. This is very, very unattractive. We should explore third way between now and end of the year. Diplomatic path would have to be coercive diplomacy. Sanctions are hurting, but we only have 6 months and that is not enough time. Must convince Chinese and Russians of consequences of a military strike. We should allow some (5%) enrichment with inspections. This gives Iran a way out.

If none of the above works, US should strike. We could launch a devastating strike (Israel does not have that ability). (nighttime, B-2, deep penetration bombs). First strike should be limited to nuke facilities. US strike will be more effective militarily and narrow the political consequences.

Energy and GCC

TJP Summary: Write up

Meghan O: ME may not be able to supply quantity of energy that people are assuming. 2020-2030 most predictions assume increasing oil supplies from ME. Moving world supply coming from ME from 30 to 38%. Most increase scheduled to come from KSA and Iraq. Are these reasonable assumptions. Oil is there, but politics is problematic. 1. Internal stability is in question. Following a revolution it is very slow to rebuild production; 2. Reinvestment rates will decline. KSA was planning to move from 12.5mm bbl to 15 mm bbl with a $10 bn investment. That has been cancelled in deference to social needs. As there is a push for democracy, the autocrat needs to increase social spending. As population (and joblessness) increae, autocrat needs to increase social spending. Aversion to FDI. We are likely to see supply from ME decline. Iraq and Iran could take up some of the slack. However, we have an American Energy Revolution in play. From 2006 to 2012 we have gone from importing LNG to finding 100 years supply of gas. Shale is also producing oil. Bakkan field has gone from 187k bbl/day to 750k bbl/day in 5 years. By 2020-2030 they exepect Bakkan to produce 1.3 mm bbl/day (same as Libya). Add Gulf of Mex and by 2020 US will be producing 6.7mm bbl/day. Harvard is estimating 11mm bbl/day. Similar situation in Brazil and Mexico.

Economic benefits will be great. Political benefits will be there, but we will still have vital interests in ME. 1. Gas won't substitute for oil; 2. We have other interests in ME (geography, heart of Islamic fundamentalism etc.); 3. Oil is a global commodity. Disruptions in ME oils supply will affect US; 3. KSA still has spare capacity (Iraq is trying to develop same); 4. Who has strategic influence over ME oil will matter; 5. Oil and global GDP are connected. In some ways, our energy policy may become more difficult. One big question is whether China will continue their policy of non-intervention in internal affairs of other countries (e.g. KSA goes Islamic). KSA's response to Arab Spring was to double the pay of everyone in the military.

Gfoeller. KSA social welfare was $20/bbl per year, now $85/bbl, projected at $300/bbl in 2030. This means they will have to go to taxes and that will trigger social reaction. Arabs have already translated "no taxation without representation". Major political shifts are occurring and major financial stresses are predictable. Free health care and education are untouchable. Arab Spring will come to KSA. AQ was easy to fight because you could identify bad guys and kill them. Could fight their ideology. Arab Spring has no leaders, no ideology. They want everything: money, power and vote. When will KSA get nukes? Realignment of national security team (Bander plus 2 other major changes suggest a major focus and potential big deals in the offing. Is this about Iran or Russia and china or Arab Spring or something else.

Mehgan : Power of being energy indep has consequences. Being a major consumer has leverage. KSA taking oil off market will still be meaningful. Will China retain its policy of non-interference in internal afairs when faced with Islamist take over of KSA?

US Policy Going Forward

TJP Summary: see write up

Bob Blackwill:
Pivot to Asia does not relieve us of serious interests we have in ME. We announce a pivot to Asia when:
Iran – moving to nukes
Egypt – Mubarak is in a cage and new govt could be seriously anti-US
Syria – disintegrating
Iraq – could fragment
KSA – ripe for revolution
ME peace process is dead
Israel – at more serious risk than in living memory

Afpak – a mess

Obama has made no big mistakes in a revolutionary environment, but no victories either. No big bets other than surge in Afghan – which we lost; and killing Osama which we won. Obama's approach is to take no risk, increment into a situation and hedge the position. No big bets. Maybe that's right for these times but look at Truman with Marshall Plan; in '73 ME war Nixon used it to push Soviets out of ME which gave us 30 years of dominance in ME. Bush (I) pushed to integrate Germany and Poland into NATO – huge bet and we won. Big bets come from the top down. Not interagency BS. Before Malta summit, Reagan WH had given him 18 initiatives to raise with Gorbachev. 2 days before summit, Reagan decided to pass them by cabinet. Held cabinet meeting and every time an idea was surfaced, the relevant cabinet member tried to kill it until it had been vetted by his bureaucracy. After three went this way, Reagan ended the meeting. Presidents make big bets, administrations don't. Here are some ideas:

1. Iran – next president will be forced to make a big bet.
2. Egypt – Importnace is clear. Our response has been pitiful. Small and irrelevant. Obama is letting his team over analize and organizational dynamics are pushing safe and no risk options. Only a president can overcome organizational dynamics. Not all big bets are worth taking.
3. Syria – Pattern has been to hesitate and equivocate. Some of our allies are joking that we will implement a no fly zone … 10 feet at a time. We should break the Syria - Iran link with the full force of the US. Slow and cautious will be damaging to our interests in Syria and Iran.
4. KSA we should consider guarantying their integrity.
5. Iraq – NAM bring it towards a break up. Bet on Alawi
6. ME peace process – we need a big bet.

Incrementalism won't work. Activities threaten our vital interests. No big bets can succeed if the US has a policy of leading from behind.

Strobe Talbott

Big bets should be hedged and designed to change when circumstances change on the ground. Obama doctrine is not concise and that's deliberate and smart in a very dynamic regions. Obama is an anti-doctrine doctrine.

Scowcroft

We need a central strategy. Currently we are all tactics and no strategy. Pivot to Asia, responses to EU financial crisis etc are all tactics. The Westphalian structure is under attack. Industrialization led to Westphalian state. Globalization is creating forces against the state. We need a strategy to reconcile these huge forces. Global warming is a global threat that may dwarf all of the above. We need a strategy

---

From: Tyler Shears [[redacted]
Sent: 7/16/2014 5:56:14 PM
To: jeffrey E. [jeevacation@gmail.com]
CC: Christina Galbraith [redacted] Richard Kahn [redacted]
Subject: Re: Shears Update

Importance: High

yes agree

result got worse with recent negative press, clinton, as we discussed

we were down to 1 negative (forbes) before that - Christina can confirm this.

It will get back to 1 and then 0 so long as negative things stop coming out. if new negative keeps coming out it really dismantles much of our effort... especially when it involves an ex-president

no excuses here i'm not pleased with where it is at and am still working to make it happen

On Wed, Jul 16, 2014 at 1:25 PM, jeffrey E. <jeevacation@gmail.com> wrote:

> Results still very bad
>
> On Wednesday, July 16, 2014, Christina Galbraith [redacted] wrote:
>
> > Hi Tyler,
> >
> > The social media sites are constantly updated: LinkedIn, Facebook, Twitter, google +.
> >
> > I'll be in touch later today re: feature article.
> >
> > Could you put a site map into the Net site.? This helps rankings. Also could you add it to google analytics using Jeffrey's gmail account? This allows me to monitor it's progress and index it periodically.
> >
> > I'll call you later. Thanks,
> > Christina
> >
> > Christina Galbraith
> > [redacted]
> >
> > On Jul 16, 2014, at 12:01 PM, Tyler Shears [redacted] wrote:
> >
> > Christina,

> http://jeffreyepstein.net/ - Site is live and Share This shows up when you scroll down page (look for top menu bar)
>
> I expect this to rank swiftly - I'm sending a list of all properties we need to point over in this direction with suggested anchor text.
>
> Do you have the topic right I'm doing a placement around? I'm going to have a few articles spun-off from it and put into lower tier publications as well.
>
> I want to push HARD in August with a premium placement, fresh link pushes, and some supporting placements. We should be able to get down to 1 negative by mid-September with a goal of being clean by end of year (unless new negative press comes again...)
>
> For social media updates... Are you currently doing these? I'd like to look at how often we are doing them and trying to link to our own content more often.
>
> I'm also exploring if we can get this new site included in Google News and maybe syndicate other important AI news through it... would give us free google news spots when we need them..
>
> ---
> JE - There's 3 negatives today and that's 3 too many. There will be progress please continue to be patient as you have been.
>
> Best
>
> Tyler

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Date: Friday, September 19 2014 09:23 PM
Subject: Re: Fwd:
From: Kathy Ruemmler [redacted]
To: jeffrey E. <jeevacation@gmail.com>;

I don't want to give up my apartment in NY.

On Sep 19, 2014 5:18 PM, "Kathy Ruemmler" [redacted] wrote:

> Good advice.
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> > > > > > From: **Kathy Ruemmler** [redacted]
> > > > > > Date: Fri, Sep 19, 2014 at 3:44 PM
> > > > > > Subject: Re:
> > > > > > To: "jeffrey E." <jeevacation@gmail.com>
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> > > > > > > reid or governor
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> > > > > > > > Uh, yeah. We will now go through a period of self-reflection and despair.

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double whoops

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"girls?",, careful i will renew an old habit, . this week, thiel, summers,bill burns, gordon brown, jagland, (council of europe and nobel chairman). mongolia pres , hardeep puree (india), boris (gates). jabor (qatar). sultan (dubai,), kosslyn (harvard), leon black, woody. you are a welcome guest at any..... also if you think there are interesting people in town, everyone here for climate summit , clinton ,security council, holy shit im on [redacted] for next 30 minutes

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Most girls do not have to worry about this crap.

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Subject: Re: Fwd:
From: Kathy Ruemmler [redacted]
To: jeffrey E. <jeevacation@gmail.com>;

I will. The rent on the apartment is significantly more than the monthly salary.

On Sep 19, 2014 5:34 PM, "jeffrey E." <jeevacation@gmail.com> wrote:

> no need to. call eric and get a data point
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To: jeffrey E. <jeevacation@gmail.com>;

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Date: Fri, Sep 19, 2014 at 3:44 PM
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"girls?",, careful i will renew an old habit, . this week, thiel, summers,bill burns, gordon brown, jagland, (council of europe and nobel chairman). mongolia pres , hardeep puree (india), boris (gates). jabor (qatar). sultan (dubai,), kosslyn (harvard), leon black, woody. you are a welcome guest at any..... also if you think there are interesting people in town, everyone here for climate summit , clinton ,security council, holy shit im on [redacted] for next 30 minutes

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Harder to say no for sure.

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> > > > > >
> > > > > > Sent from my iPad
> > > > > > On Sep 19, 2014, at 1:21 AM, "jeffrey E." <jeevacation@gmail.com> wrote:
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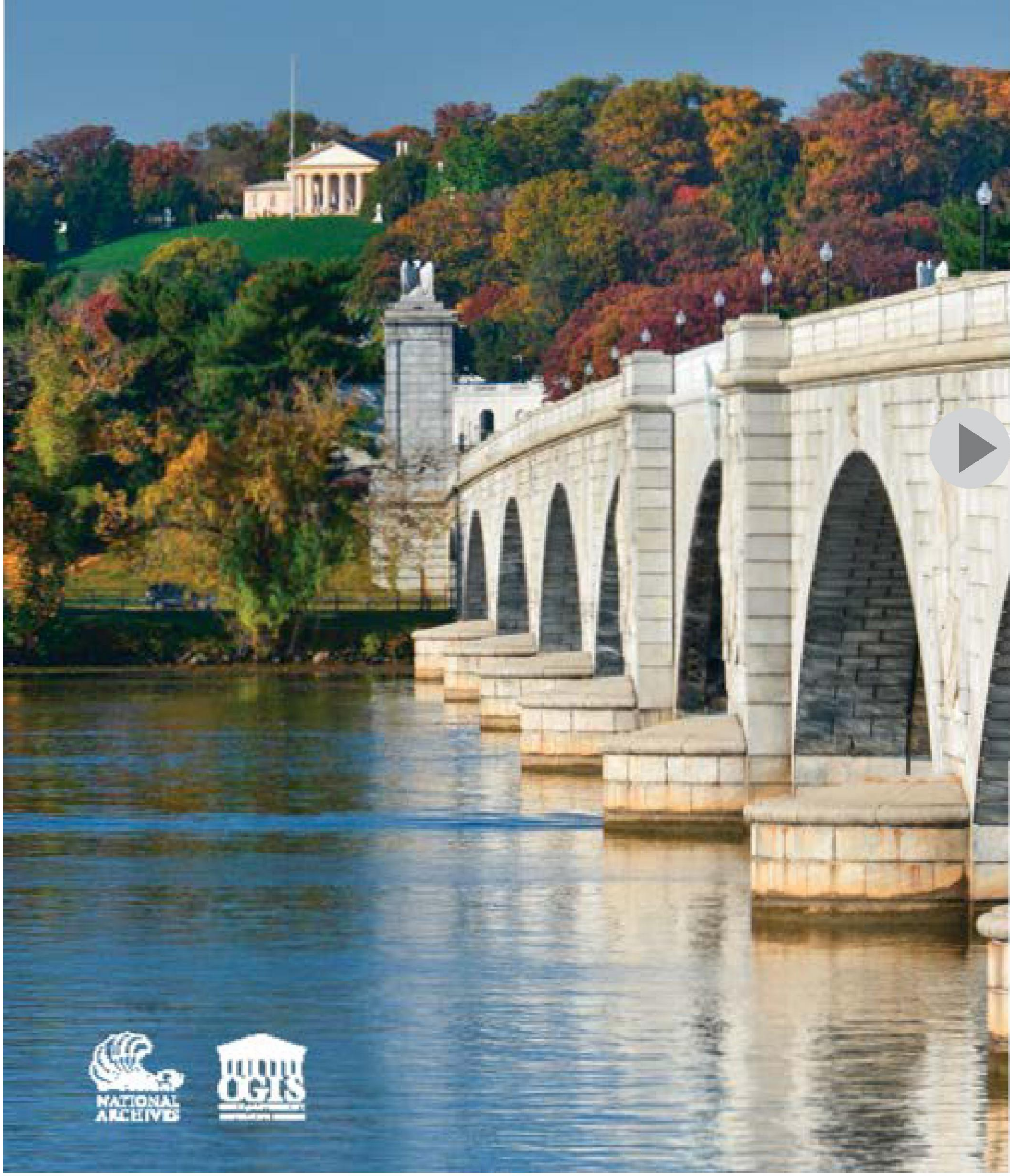
Office of Government Information Services

Building a Bridge Between FOIA Requesters & Federal Agencies

2014 Report for FY 2013



2013

Office *of* Government
Information Services

Building a Bridge Between FOIA Requesters & Federal Agencies

2014 Report for FY 2013

NATIONAL
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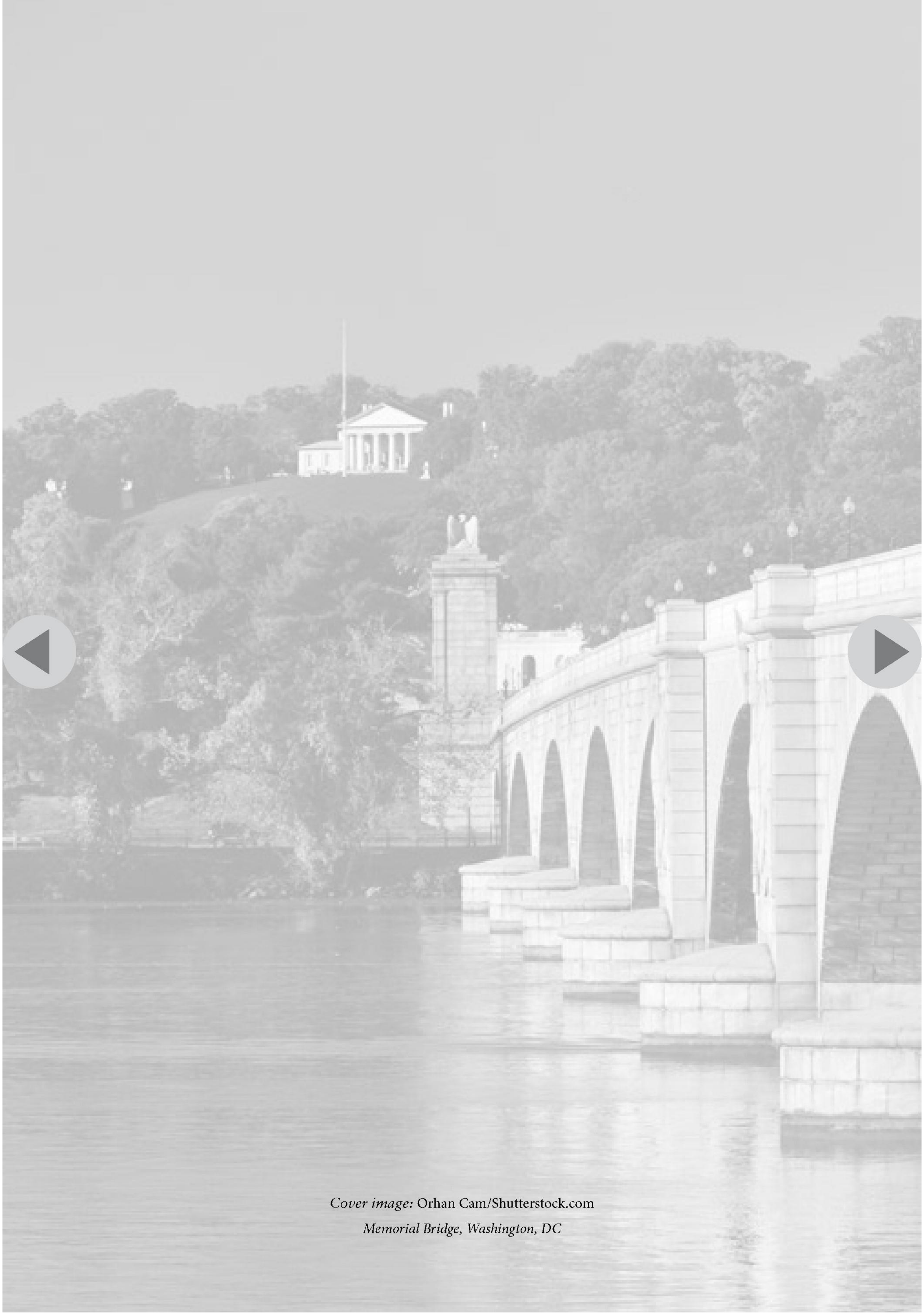
OGIS



Cover image: Orhan Cam/Shutterstock.com

Memorial Bridge, Washington, DC

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Message from the Director

I am pleased to present the fourth annual report from the Office of Government Information Services (OGIS) detailing our fiscal year (FY) 2013 activities. We are extremely proud of all that OGIS has accomplished in our four years of operation. We have put Congress's novel idea—applying Alternative Dispute Resolution techniques to an often highly adversarial process—into action. We have assisted thousands of Freedom of Information Act (FOIA) requesters from across the country and around the globe, along with dozens of agencies, in resolving disputes, some of which would have otherwise led to costly litigation. We have worked with agencies to better fulfill their responsibility to provide good customer service, resolve disputes with FOIA requesters, and promote compliance with FOIA.

Demand for OGIS's services is high. Requests for assistance in resolving FOIA disputes greeted me the morning the office opened four years ago. In FY 2013, the number of incoming cases jumped 40 percent from the previous year to more than 500 cases; at the same time, we closed nearly 500 cases—also a 40-percent increase from the previous year—and handled hundreds of inquiries by telephone and email.

Much work remains for our innovative program. While we have carried out Congress's mandate to review Federal agency FOIA policies, procedures, and compliance in several ways, we would like to implement a more robust review program. OGIS's mission is broad, and like many government programs, we must make difficult choices about how we carry out our mandate as demand for our services increases.

We look forward to building on our first four years and continuing our service of helping anyone—requester or agency—with any part of the FOIA process and improving the administration of FOIA.

You may notice that this report is slimmer than our first three reports. Please visit our blog, The FOIA Ombudsman: Information and Advice, where you'll find many of the items we included in past reports.

Sincerely,

Miriam Nisbet

Resolving Disputes

OGIS's mediation services to resolve Freedom of Information Act (FOIA) disputes, as mandated by Congress, comprised the bulk of OGIS's work in FY 2013, as in the previous three years. Requests for assistance awaited Director Nisbet when she opened the Office, and early on, OGIS decided that demand for mediation services dictated that the Office commit to assisting anyone asking for help with FOIA.

From the start, OGIS has served as a confidential and informal information resource, communications channel, complaint handler, and dispute resolver. OGIS strives to be an advocate not for the requester or the agency, but for an effective FOIA process that works as intended.

In its first three years, OGIS handled an average of roughly 350 cases a year. The number of requesters seeking OGIS

OGIS's caseload soared above 500 for the first time in FY 2013. (NARA Identifier 6443896) assistance swelled in FY 2013, the Office's fourth year. OGIS opened 508 cases, a 40-percent increase from FY 2012 when OGIS opened 361 cases. OGIS also handled more than 230 inquiries—telephone calls and emails yielding quick responses that did not require cases be opened—in FY 2013. OGIS closed 497 cases in FY 2013, a 40-percent increase from FY 2012 when the Office closed 354 cases.

OGIS cases involve issues that arise at various points in the FOIA process. In some cases, requesters attempt to learn a request's estimated date of completion as required by FOIA, 5 U.S.C. § 552(a)(7)(B)(ii), but are not able to obtain it from an agency. In other cases, requesters disagree with an agency's application of FOIA exemptions or an agency's decision with regard to FOIA fees. In all cases, there is some issue that benefits from OGIS-facilitated communication between the requester and the agency.

OGIS's mediation services also include providing Dispute Resolution Skills training to agency FOIA professionals. The goal of training is not to turn agency

OGIS encourages requesters and agencies to communicate through whatever means work best for them. (NARA Identifier 6479577)

2007

December 14

U.S. Senate passes by unanimous consent the Openness Promotes Effectiveness in our National (OPEN) Government Act of 2007, which includes a provision creating the Office of Government Information Services (OGIS) at the National Archives and Records Administration (NARA)

December 18

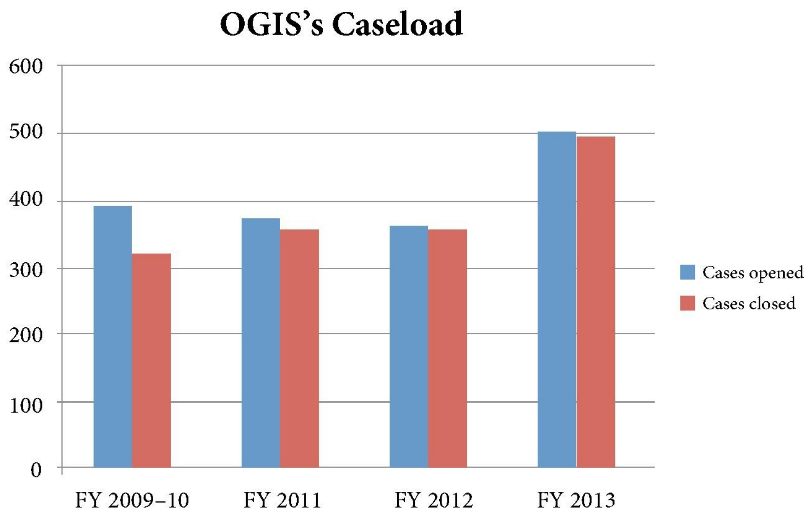
U.S. House passes the OPEN Government Act of 2007 by a voice vote

December 31

President George W. Bush signs the OPEN Government Act of 2007; it becomes Public Law 110 -175

Patent drawing for watch case (NARA Identifier 7451700)

FOIA professionals into mediators, but to give them Alternative Dispute Resolution tools to incorporate into their FOIA work and help them comply with the statutory requirement that FOIA Public Liaisons assist in resolving disputes, 5 U.S.C. §§ 552(a)(6)(B)(ii) and 552(l). In FY 2013, OGIS offered three sessions of Dispute Resolution Skills training—two sessions in December 2012 and May 2013 that included participants from several agencies and a Department of Labor–specific session in June 2013.


OGIS's Caseload

2009

September 8

NARA opens OGIS, with Miriam Nisbet as its first director

September 9

OGIS opens its first case, which involves a delay

September 30

Director Nisbet testifies before the Senate Judiciary Committee hearing on "Advancing Freedom of Information in the New Era of Responsibility"

October 13

The first staff member joins OGIS

October 20

The OGIS website goes live

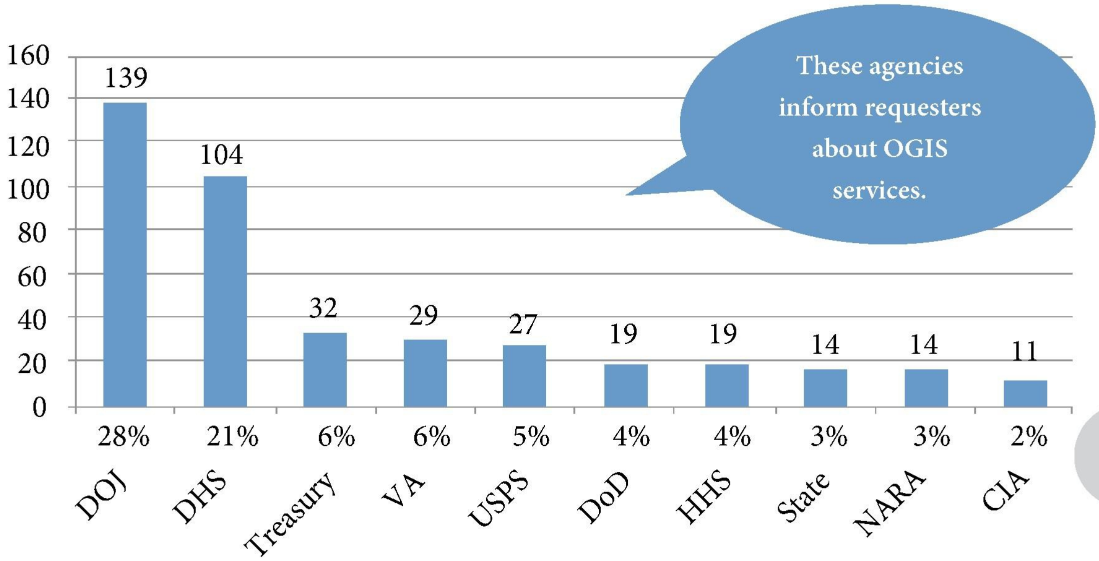
October 26

OGIS's staff increases to three

November 10

OGIS adds a case-tracking log to its website allowing customers to check the status of their requests for OGIS assistance

Top 10 departments & agencies involved in FY 2013 OGIS cases



2009

November 22

OGIS's staff increases to four

December 6

OGIS's staff increases to five

December 7

OGIS and the Department of Justice's Office of Information Policy (OIP) co-host a meeting for FOIA Public Liaisons to discuss recent changes to FOIA

2010

January 21

OGIS opens its 50th case

February

OGIS joins other agency representatives to discuss the feasibility of a multiagency FOIA portal

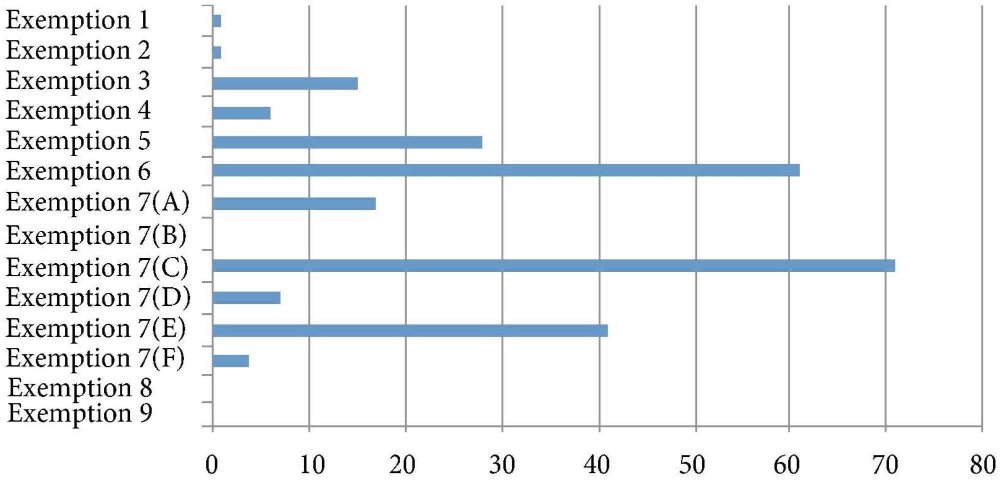
February 7–10

OGIS staff present at the American Society of Access Professionals (ASAP) National Training Conference

March 1

OGIS's staff increases to six

OGIS FY 2013 cases by exemption



2010

March 9

OGIS opens its 100th case

March 15–19

OGIS celebrates Sunshine Week

March 18

Director Nisbet testifies before the House Oversight and Government Reform's Information Policy, Census, and National Archives Subcommittee hearing on "Administration of the Freedom of Information Act: Current Trends"

March 23

OGIS holds its first training session for FOIA Public Liaisons in collaboration with the Federal Energy Regulatory Commission (FERC) and the Department of Justice's Office of Information Policy (OIP)

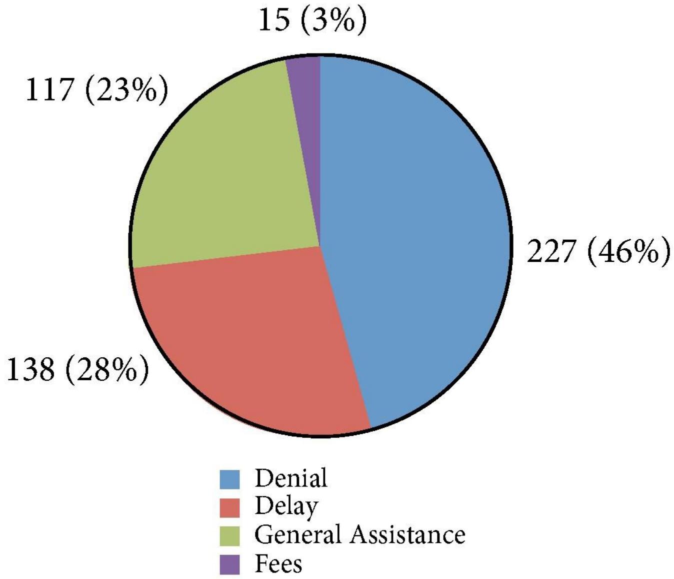
April 18–23

Director Nisbet represents OGIS at the Chilean Council for Transparency

April 29

OGIS opens its 200th case

OGIS 2013 cases by category

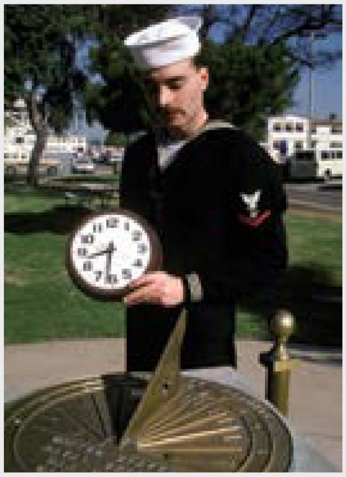


2010

May 10
OGIS's staff increases to its current size of seven

July 14
OGIS opens its 300th case

August 24
Director Nisbet represents OGIS at the 7th National Transparency Week Conference in Mexico City, Mexico

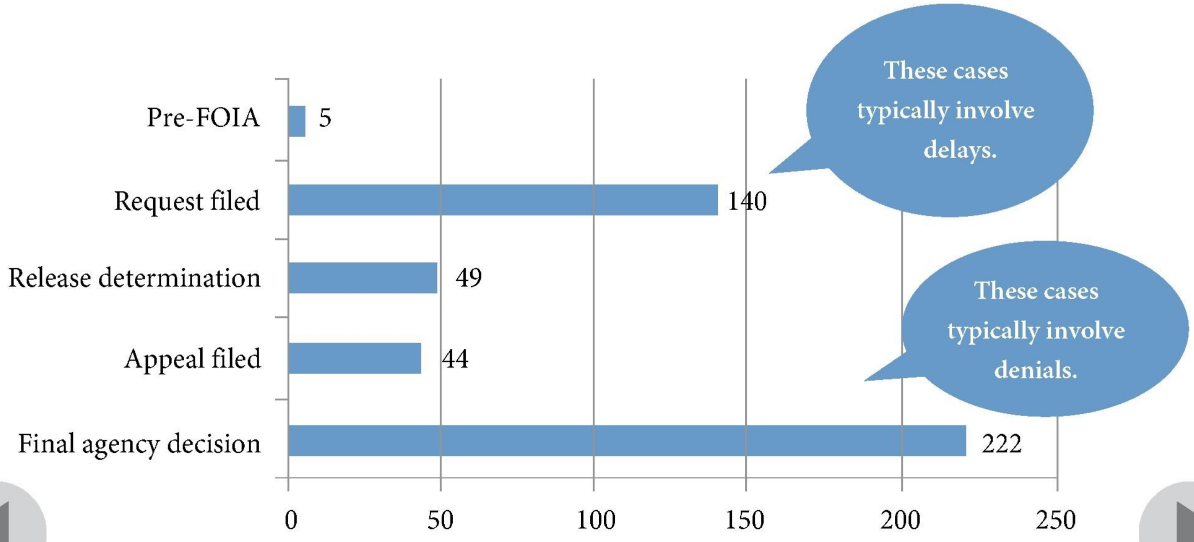


December 6
Director Nisbet participates in the Council of Governmental Ethics Laws annual conference
OGIS opens its 500th case

December 10
OGIS submits its first comments on agency FOIA regulations

Sailor adjusts clock. (NARA Identifier 6422494)

When in administrative process requesters came to OGIS (FY 2013 cases)



2011

March 11
OGIS launches its blog "The FOIA Ombudsman: Information and Advice"

March 14–18
OGIS celebrates Sunshine Week

March 15
Director Nisbet testifies before the Senate Judiciary Committee hearing on "The Freedom of Information Act: Ensuring Transparency and Accountability in the Digital Age"

March 17
Director Nisbet testifies before the House Oversight and Government Reform Committee hearing on "The Freedom of Information Act: Crowd-Sourcing Government Oversight"

July 7–8
Director Nisbet presents at the United Nations Educational, Scientific and Cultural Organization (UNESCO) Seminar on Transparency in Brasilia, Brazil

Measuring Success

From OGIS's start, the Office has faced enormous challenges in measuring its success. While litigation typically results in judgment for one party or the other, the success of mediation services depends on compromise by the parties, whose participation is voluntary. Experience has taught us that OGIS's success may not rest in the *outcome* of mediation services, but in the *process* of providing mediation services.

Mediation is a voluntary alternative dispute resolution process in which a neutral third party, a mediator, assists disputing parties in reaching a mutually agreeable resolution. Mediators do not direct outcomes or resolutions to a dispute; the outcome of mediation depends on the extent to which the parties choose to engage in the process and themselves agree to an outcome. There may not necessarily be a "correct" answer; rather, the disputing parties may choose to agree to a compromise that both parties can accept, or they may choose to not compromise at all. As such, the *outcome* of mediation is not an effective way to determine the success of OGIS's mediation services because OGIS does not determine the outcome. However, OGIS does control

2011

August

OGIS facilitators become certified in Federal workplace mediation by Northern Virginia Mediation Service

September

Construction of multiagency FOIA portal begins

October 2–6

Director Nisbet presents at the International Conference of Information Commissioners in Ottawa, Canada

November 28

OGIS launches its online case management system, the OGIS Access System

December 7–8

OGIS staff presents at the American Society of Access Professionals Annual Symposium

One challenge OGIS faces is measuring its success. (NARA Identifier 6600378)

the steps required to administer mediation itself, and the Office's success in mediation services can be more uniformly evaluated in that regard. The challenge of evaluating success of mediation services is not unique to OGIS or to the government—other ombudsmen struggle with the same issue.

The Government Accountability Office (GAO), which conducted an audit of OGIS in FY 2013, recommended that OGIS establish performance measures and goals for its mediation services that define the Office's success in handling mediation cases. The GAO recommendation, coupled with OGIS's experience providing mediation services, will inform OGIS's FY 2014 creation of performance measures and goals for the work OGIS does. That multifaceted work

2012

March 12
Archivist of the United States David Ferriero joins Director Nisbet in welcoming guests to the National Archives to view the original Freedom of Information Act in observation of Sunshine Week

March 13
Director Nisbet testifies before the Senate Judiciary Committee on "The Freedom of Information Act: Safeguarding Critical Infrastructure and the Public's Right to Know"

March 21
Director Nisbet testifies before the House Oversight and Government Reform's Technology, Information Policy, Intergovernmental Relations and Procurement Reform Subcommittee hearing on "The Freedom of Information Act and Information Technology"

March 21–23
OGIS staff presents at the American Society of Access Professionals National Training Conference

includes interacting with requester and agency customers, and providing assistance, from answering basic questions about FOIA to facilitating communication between disputing parties to convening multiple agencies working on the same or similar requests.

2012

May 24
OGIS opens its 1,000th case

August 2–3
OGIS staff presents at the American Society of Access Professionals Summer School training

September 11
The Inspector General at the National Archives and Records Administration releases a report on OGIS as part of its routine examination of NARA offices

October 1
Online FOIA request portal, *FOIAonline*, goes live at six agencies, including NARA

December 4–5
OGIS staff presents at the American Society of Access Professionals Annual Symposium

Agency Review

OGIS also is tasked with reviewing agencies' FOIA operations and compliance.

OGIS reviews agencies' FOIA policies, procedures, and compliance in various ways. Our review work includes

- Providing Dispute Resolution Skills training to agency FOIA professionals to help them comply with the statutory requirement that FOIA Public Liaisons assist in resolving disputes, 5 U.S.C. §§ 552(a)(6)(B)(ii) & 552(l)
- Highlighting Best Practices for agencies and requesters
- Reviewing and commenting on proposed agency FOIA regulations
- Reviewing FOIA websites and template letters
- Working with agencies when the Office observes policies or procedures that are not consistent with FOIA law or policy, or that may differ from the practices occurring at other agencies
- Review of government and non-government reports on FOIA activity and compliance

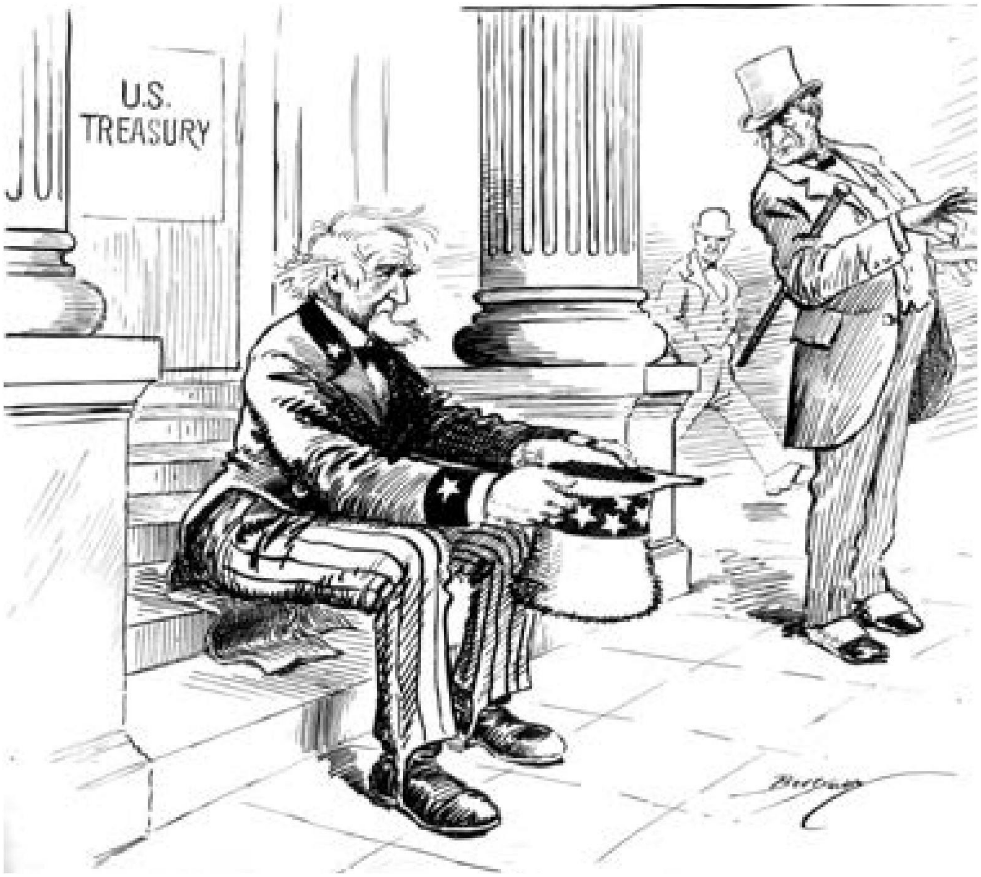
2013

March 1
Director Nisbet discusses "Mediating FOIA Cases" with the mediators of the U.S. Courts of the District of Columbia Circuit

March 8
Archivist of the United States David Ferriero sends a notice to the 2,500 employees of the National Archives reminding them that FOIA is everyone's responsibility.

March 12
Archivist of the United States David Ferriero joins Director Nisbet in welcoming guests to view the original Freedom of Information Act, in observation of Sunshine Week

Director Nisbet presents to the U.S. House Transparency Caucus on "The Future of FOIA Reform"



OGIS has identified FOIA fees as an issue that warrants study. (NARA Identifier 6011228)

2013

March 13

Director Nisbet testifies before the Senate Judiciary Committee hearing titled "We the People: Fulfilling the Promise of Open Government Five Years After the OPEN Government Act"

May 3

Director Nisbet represents the United States at the Canadian Association of Journalists' observation of World Press Freedom Day in Ottawa, Canada

May 13–15

OGIS Staff participates in the American Society of Access Professionals National Training Conference

July 18

OGIS opens its 1,500th case

September 10

Government Accountability Office (GAO)

In FY 2013, OGIS began looking at several specific issues regarding agency policies, procedures, and compliance, including FOIA fees and fee waivers, and the ways agencies process records related to immigration matters. OGIS also began a "Preventing Litigation" project, working with agencies on ways to reduce their chances of a request resulting in litigation.

GAO recommended that OGIS establish a time frame for completing and implementing a methodology that defines, among other things, the scope, schedule, criteria, and evaluation questions for reviewing Federal agencies' FOIA policies, procedures, and compliance. OGIS had already begun creating a draft assessment framework, which will form one piece of OGIS's expanded review methodology.

GAO's recommendation mirrored that of the National Archives and Records Administration's Inspector General (IG), which conducted a routine review of OGIS in FY 2012 to determine whether OGIS was adequately established and meets Congress's intent. The IG report, completed in September 2012, found that OGIS meets the requirements set forth in FOIA with regard to both review and dispute resolution. The IG found that "additional resources could significantly improve OGIS's ability to address and meet its mission."

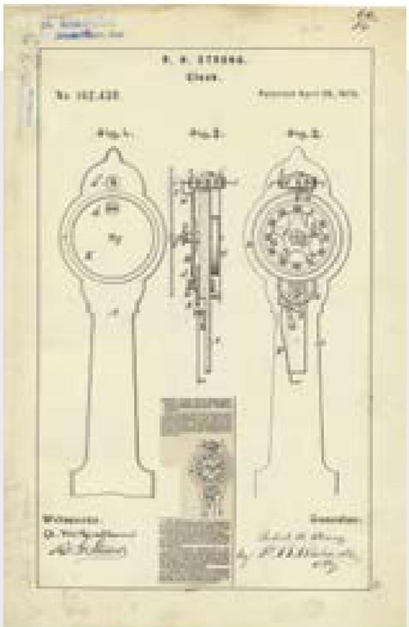
In response to the GAO recommendations, NARA concurred with both recommendations and will work to address them in FY 2014.

2013

releases report on OGIS along with two recommendations

September 18–20

Director Nisbet represents the National Archives and Records Administration at the biennial International Conference of Information Commissioners in Berlin



Patent drawing for R.H. Strong clock
(NARA Identifier 7451701)

OGIS RECOMMENDATIONS FOR IMPROVING FOIA

FOIA also directs OGIS to make recommendations to Congress and the President to improve FOIA. In April 2012, OGIS released five recommendations that the Office compiled in its first years. For example, OGIS encouraged agency participation in *FOIAonline,* the Federal Government's first multiagency FOIA portal. As a founding partner in *FOIAonline*, OGIS continues to support the portal's improvement of services and expansion of partners.

In March 2013, OGIS issued four additional recommendations for improving FOIA.

1. IMPLEMENTING DISPUTE RESOLUTION FOR FOIA CONFLICTS

OGIS expanded its dispute resolution program to connect FOIA professionals, legal counsel, and dispute resolution professionals to embed dispute resolution firmly into an agency's FOIA process. The goal is to identify issues that are ripe for partnership and explore ways to work together to prevent and resolve disputes as well as avoid litigation.

In 2013, OGIS identified several agencies, including OGIS's parent agency, NARA, to help to pilot a project designed to prevent and resolve disputes as well as avoid litigation. OGIS has begun meeting with each of these agencies to determine the types of FOIA disputes that result in litigation and to explore ways to incorporate dispute resolution into their FOIA processes. (OGIS also has worked with the Administrative Conference of the United States to promote research into FOIA litigation to inform this process.) OGIS will continue to pilot this project in FY 2014.

2. REITERATING THE IMPORTANCE OF FOIA

OGIS routinely encourages all Federal agencies to remind their staff members of the importance of FOIA and that FOIA is everyone's responsibility. During Sunshine Week 2013, Archivist of the United States, David Ferriero, sent such a message to NARA staff. Other agencies, including the Departments of Energy and Transportation, sent similar messages throughout the year. OGIS continues to encourage all agencies to remind their staffs of the importance of FOIA and offers the Archivist's message as a model.

3. EXAMINATION OF FOIA FEES

OGIS continues to observe that fees and fee waivers remain a persistent point of contention administratively and in litigation. OGIS began examining FOIA fee issues by reviewing its own fee-related cases over the past four years and identifying common themes. OGIS intends to continue this project in FY 2014 by working with stakeholders from both inside and outside government to discuss fee issues.

4. IMMIGRATION RECORDS AND FOIA

Over the past four years, OGIS has observed a large increase in our cases related to requests for immigration-related records from individuals who are not U.S. citizens or lawful permanent residents. OGIS began communicating with agency officials who receive these types of requests, as well as with some of the requester organizations and representatives who file them. OGIS continues to work with agencies to streamline the process and to identify issues related to first-party immigration-related records requests that will inform OGIS stakeholders as well as Congress and the President.

LOOKING AHEAD

In its fifth year, OGIS will continue to offer mediation services to requesters and agencies; review agencies' FOIA policies, procedures, and compliance; and identify additional areas for improvement in the FOIA process through recommendations to Congress and the President. OGIS will also work to implement GAO's recommendations of creating performance measures and goals for its mediation services, as well as to build on its review program.

SPECIAL THANKS

OGIS thanks the 113th Congress for its support of the FOIA Ombudsman's office: Senate Judiciary Committee Chairman Senator Patrick Leahy and Ranking Member Senator Chuck Grassley, and their personal and committee staffs, particularly Lydia Griggsby; Representative Darrell Issa, chairman of the House Committee on Oversight and Government Reform, Ranking Member Representative Elijah Cummings, and Representative John Mica, chairman of that committee's Subcommittee on Government Operations, and their personal and committee staffs, particularly Krista Boyd and Tegan Millspaw; and Wendy Ginsberg of the Congressional Research Service.

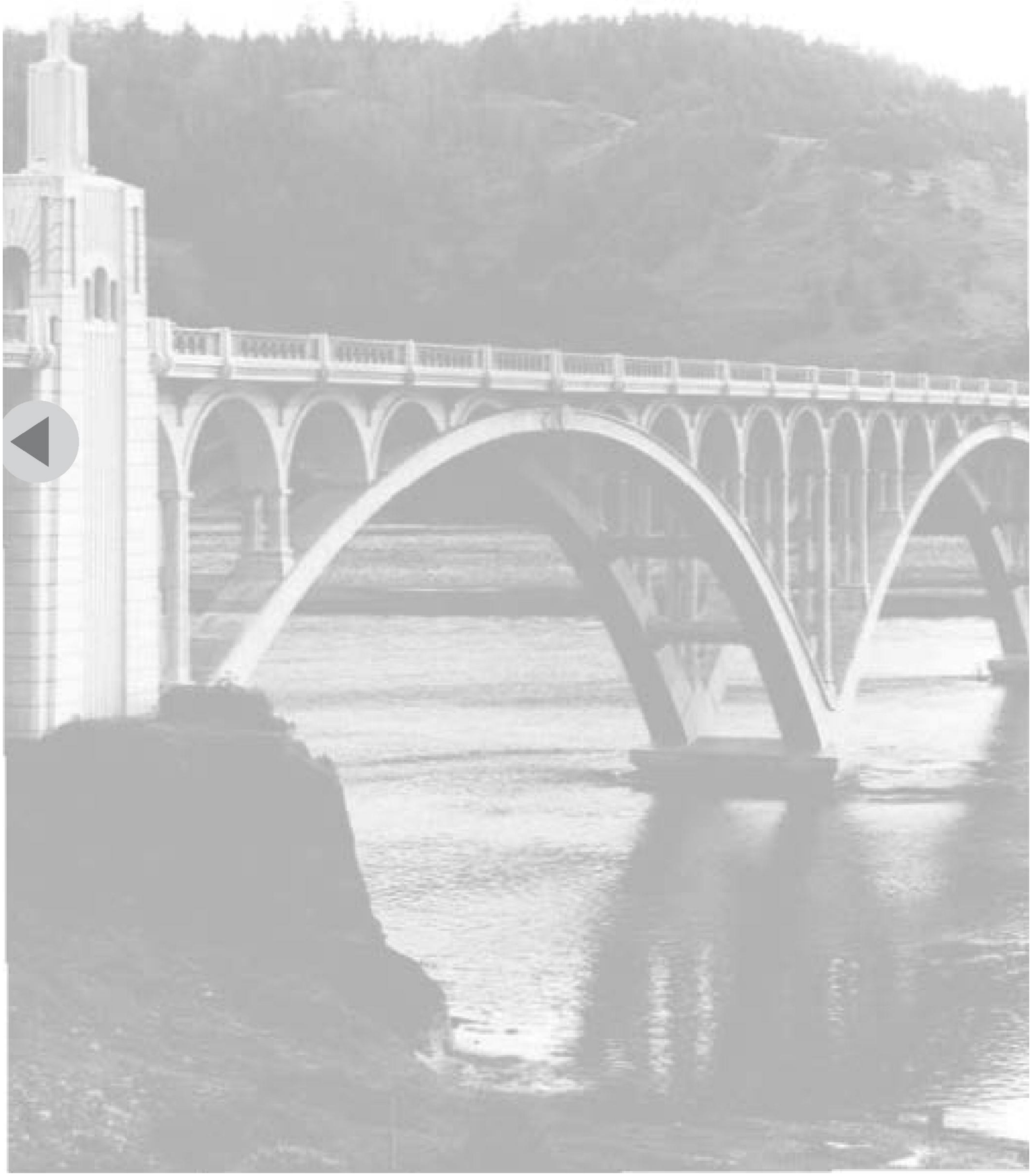
We extend a special thanks to our colleagues at the National Archives, including David S. Ferriero, Archivist of the United States; Jay Trainer, Executive Head for Agency Services; and National Archives General Counsel Gary M. Stern and Assistant General Counsel Jean Whyte for their support of OGIS's work.

We also thank Susan Ashtianie, Susan Cummings, and Mary Drak for their guidance and help with the GAO report.

OGIS sends "bouquets" of thanks to people inside and outside of Government.
(NARA Identifier 6728212)

We thank John Albanes, who was a student at the American University Washington College of Law, who spent a semester volunteering his time at OGIS.

Finally, we would like to thank the legions of FOIA professionals at agencies who work with us on a daily basis and the hundreds of FOIA requesters who seek our assistance.



From: David Stern[redacted]
Sent: 1/4/2015 8:31:36 AM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

Understood

On 4 Jan 2015, at 08:23, jeffrey E. <jeevacation@gmail.com> wrote:

pa people could showcase the lack of her credibility as in the story she details a dinner with clinton on my island down to where he was sitting howver it never ever happened CLINTON was never on the island the story , heli is all a total fiction. it could help shred her story.

--
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From: David Stern [redacted]
Sent: 1/22/2015 2:48:23 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

Understood

On 22 Jan 2015, at 15:46, jeffrey E. <jeevacation@gmail.com> wrote:

no, the govt opposed her joining, nothing more. the only thing that can be proven, is that her story re clinton is totlaly nade up, he was never ever there and the press shoudl be challenged to prove it. secret service records as wlell as local virgin isalds support will clearly prove he was never there, she detailed how he arrived, " black heli flown by ghislane . LIES sitting on my left lies. all bulshit and as it is the only non he said she said argument i think it should be stressed

On Thu, Jan 22, 2015 at 9:42 AM, David Stern [redacted] wrote:

> Can you confirm Doe 3 has been thrown out of the case against the US gov to reopen ?

--
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Date: Tuesday, March 31 2015 03:23 PM
Subject: fact checking questions for New York Magazine story
From: Yablon, Alex [redacted]
To: jeevacation@gmail.com;

Hi Jeffrey,

Sorry for the phone tag. In case it's easier to respond by email, I have put my questions below. I'm at my desk and should be here until 5, and should be free on my cell phone after 6:30.

Best,

Alex
office:[redacted]
cell:[redacted]

-what is the square footage of your Manhattan home?
-do you work on a laptop from your dining room, with a large white board for notes and several pairs of reading glasses close at hand? Is the dining room windowless?
-do paparazzi often camp outside your home?
-did Michael once visit on the same day as a head of state who'd had a police escort?
-did you tell Michael about a dinner you'd hosted for six tech entrepreneurs who had a combined worth of several hundred billion dollars? When was this meal?
-Do you believe that there are now more people who possess Roosevelt or Carnegie-levels of wealth, the sort that can rival governments in influence? That these people face unusual challenges when entering philanthropy due to the sheer size of their fortunes? That the rich may know the business that made them rich, but not money itself?
-are you interested in what will happen to the $4.2 trillion possessed by the super-rich in 40-odd years once they have mostly died?
-Do you believe no superrich people want to give their entire fortunes to their children for fear of how it might affect them?
-do you advise the Bill and Melinda Gates Foundation on how to convince other billionaires to join their initiatives?
-did you volunteer to invest $20 million dollars in Michael's attempt to buy New York Magazine in 2004?
-do you believe the recent claims about Alan Dershowitz and Prince Andrew in relation to you are "ludicrous" ?
-When you met Michael for lunch in the West Village, was it the first time in 10 years you'd gone to lunch at a restaurant?
-Do you have a support staff of young women in their 20s and 30s? Have some of them worked for you for many years, through their own marriages and as they raise families? Have any of these employees been romantically involved with you? When Michael came to your home, had one of these women recently gone on an around the world honeymoon, which you arranged? Do they often travel with you to your other homes – in New Mexico, Paris, Palm Beach, and in the Caribbean? Do you maintain there is no quid-pro-quo in the relationships with these women? Do these women often socialize with the policy makers and businessmen with whom you often meet?
-Is your current girlfriend a dental student you met four years ago at a dinner party in New York?
-Did you date Eva Andersson Dubin? Have you known her for 30 years? Did you pay for her to go to medical school?
-when you take meetings in your Manhattan dining room, do you take your guests out to a Sabrett hot dog cart? Will the women who work for you accompany you?
-Did you invite Michael to sit in on a presentation by a group of quants? Are you looking for a group of quants who have developed promising investing algorithms, and do you plan to invest $5 million with each?
-during U.N. Week in late September, did you host a Sunday night discussion with Bill Gates, Mort Zuckerman, and Peter Thiel? Was anyone else in attendance? Were you discussing a possible Gates Foundation donor advised fund?
-Did you host Sheikh Hamad Bin Jassim and several others from Qatar? Do you know if the Sheikh has a home across the street from you in Manhattan? Did they talk to you about bribery compromising their bid for the World Cup? When was this? Did they bring a gift of chocolate made with pistachios grown on the Sheikh's farm?
-The morning after the Qataris came over, did you have a 9 AM breakfast with the attorney Reid Weingarten? Did you discuss his defense of CT governor John Rowland, the Qatari visit, and who controls ISIS? Did Weingarten believe Turkey was using ISIS as a proxy against the Kurds?
-After this, did you meet with Brock Pierce to discuss bitcoin? Did Larry Summers join this meeting?
-That evening, did you host Australian PM Kevin Rudd and Thorborn Jagland for a cocktail party? Did Jagland critique US foreign policy? Did you offer to fly him back to Europe on your jet?

-The following morning, did Ehud Barack come over for breakfast? Did he have an omelet? Did he defend both Putin and Obama?
-Was this followed by a senior White House official, whose name you don't want mentioned?
-Did you then meet with Elisa New to discuss supporting a poetry series and other sources of funding? Did you forcefully critique her proposed budget?
-After meeting with New, did you meet with the following: Hardeep Purie, Kairat Kelimbetov, Nathan Myhrvold, Martin Nowak, Richard Axel, Ron Baron, Josh Harris? Have you funded Nowak's program at Harvard with $30 million?
-did Michael join a lunch at your home with Bill Richardson?
-do you believe powerful people seek your advice because you're not affiliated with any institution, so you have no ulterior motives when giving them advice?
-is your Paris home a 10,000 sq ft apartment on Avenue Foch? Does it have a stuffed baby elephant in its living room? Is it meant as a reminder that elephants have 23 copies of tumor suppressor genes?
-Is the only book on your bedside table Lolita? Are you a fan of Nabokov?
-Did you tell Michael that he should make a particular $100k investment in early September? What was it?
-Were you born on 1953 in Coney Island? Was your father a Parks dept employee? Was your mother a housewife?
-were you the captain of the math team at Lafayette High School?
-did you study at Cooper Union for two years before beginning classes at NYU's Courant classes? After this, did you teach math at Dalton? Was this your first exposure to wealthy people? Did this teach you the rich had just as many problems as the working class, only theirs were caused by too much money rather than too little?
-Did Punch Sulzberger try to convince you to join the NYT from Dalton? Did you once drive with Sulzberger to his country estate in a wood paneled station wagon, while he talked on a phone to his chaffeur?
-did you meet Ace Greenberg through his children at Dalton?
-Did he say that given your reputation for intelligence and Jewish heritage, you should be working at Bear Stearns? Was this in the late 70s?
-Did you soon move to a penthouse at 66th St. and 2nd Avenue?
-During this time did you regularly attend Studio 54?
-Have you ever drank or taken drugs?
-Do you believe that in the 50's, finance was governed by personal relationships, but in the 70's, with the rise of derivatives trading, math began to dominate the field?
-Did you never want to get married to maintain your freedom?
-Did you become close to Jimmy Cayne?
-Did you leave Bear Stearns in 1982? Why? Did you take clients including Marvin Davis and Herb Siegel?
-Were you then dating Morgan Fairchild?
-During the 80s, did you frequently go to England where you befriended Robin Reach and attended country shooting parties and black tie dinners?
-Were you mainly interested in meeting smart people rather than amassing a personal fortune?
-do you think that billionaire-level worth creates worries that millionaires don't face? Does traditional wealth management not work for billionaires?
-Did you help governments that came after corrupt dictators reclaim stolen assets? Which governments?
-Did you begin advising and representing wealthy people and families regarding philanthropy during this period?
-Did you advise Steven Hoffenberg?
-Did you attend the 1994 Serpentine Gallery gala? Did you socialize with Princess Diana at that event?
-Did you meet Bill Clinton after he left the White House? Did this change the arc of your life?
-did you buy your Manhattan home from Les Wexner?
-Did you meet with Larry Page and Sergey Brin during your 2002 trip to the TED conference? Did they describe a plan to market Google bras with the o's as cups? Did they believe Google was a good company name because men would be drawn to the oo?
-Soon after this, did you have an assistant schedule a meeting with Michael for advice about the media as both Vanity Fair and New York Magazine were profiling you? Did you also ask Graydon Carter for advice, expressing doubts about increased public profile, to which Carter said you should have moved to a Queens 2 bedroom if you wanted to avoid publicity?
-Have you had a daily massage for several years? When you got your daily massage in Palm Beach, did the masseuses often come from parlors your termed "Jack Shacks" ? Did they sometimes have "happy endings" ? Would there be many different masseuses, recommended by word of mouth?
-After Palm Beach police started investigating you, did you ask Alan Dershowitz to come to Florida to provide you with legal help?

From: Shanson900 [redacted]
Sent: 4/23/2015 11:00:18 AM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re: Last nite was absolutely great -thank you

Importance: High

Putin
Feelings towards Obama and his actions with Syria
Syria
All beyond interesting

Sent from my iPhone

On Apr 23, 2015, at 6:21 AM, jeffrey E. <jeevacation@gmail.com> wrote:

what stood out the most for you?

On Thu, Apr 23, 2015 at 6:20 AM, Stephen Hanson [redacted] wrote:

> When are u free today
>
> Sent from my iPad

--
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From: Ehud Barak [redacted]
Sent: 4/23/2015 1:34:41 PM
To: Epstein Jeffrey [Jeevacation@gmail.com]
Subject: Fwd: What Iran nuke deal means for Israel: Ehud Barak

Importance: High

Hi Jeff
Bill Clinton 1994.
Food for thought.
EB

http://video.cnbc.com/gallery/?video=3000369298

Sent from my iPhone

From: Martin Weinberg [redacted]
Sent: 4/23/2015 7:43:47 PM
To: Jeffrey Epstein [jeevacation@gmail.com]; Kathy Ruemmler [redacted]
CC: Martin Weinberg [redacted] dkiesq [redacted]
Subject: Re: ATTORNEY-CLIENT PRIVILEGE

Importance: High

Privileged - Redacted

Martin G. Weinberg, Esq.

20 Park Plaza, Suite 1000

Boston, MA 02116

[redacted]

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On Thu, 4/23/15, Martin Weinberg [redacted]> wrote:

Subject: ATTORNEY-CLIENT PRIVILEGE
To: "Jeffrey Epstein" <jeevacation@gmail.com>, "Kathy Ruemmler" [redacted]
Cc: "Martin Weinberg" [redacted], "dkiesq" [redacted]
Date: Thursday, April 23, 2015, 2:31 PM

Privileged - Redacted

Martin G. Weinberg, Esq.

20 Park Plaza, Suite 1000

Boston, MA 02116

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--- On Thu, 4/23/15, Cathy Alexander [redacted]
wrote:

> From: Cathy Alexander [redacted]
> Subject: Miles and Cathy Alexander and Little St
James island
> To: [redacted]
> Cc: "Miles Alexander" [redacted],
[redacted]
> Date: Thursday, April 23, 2015, 2:21 PM
>
> To: Martin Weinberg, Esq.
>
> Dear Mr. Weinberg:
>
>   I understand that you are looking for
> information regarding whether former President Clinton
and
> former Vice President Gore and his then wife, Tipper,
ever
> visited Little St. James. I was the Island's
manager
> from 1999 through 2007 and lived on the Island with my
wife
> during that entire period. Regarding President
> Clinton, I will sign a sworn affidavit that I never met
the
> man. As far as I know President Clinton was never on
> the Island. He was never there while I was present
on
> the Island. If he had come to the Island while I was
> on holiday, my staff would have told me that President
> Clinton was on the Island while I was away. While I
> worked on Little St. James, I had been called back
from
> holiday many times to help when any guests visited the
> Island. So, if President Clinton had come to the
> Island while I was away, I would have been called back
to
> the Island for such a visit, and I never was.
> The same is true for Vice President Gore and his wife
> Tipper. I never met them and as far as I am
> aware were never on Little St. James during the entire
> period that I was the Island manager.

```
>
> Sincerely,
>
> Miles Alexander
>
>
> Sent from my iPad
```

From: Martin Weinberg [redacted]
Sent: 4/23/2015 8:11:57 PM
To: jeffrey E. [jeevacation@gmail.com]
CC: Martin Weinberg [redacted]
Subject: Re: ATTORNEY-CLIENT PRIVILEGE

Importance: High

Privileged - Redacted

Martin G. Weinberg, Esq.

20 Park Plaza, Suite 1000

Boston, MA 02116

[redacted]

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On Thu, 4/23/15, jeffrey E. <jeevacation@gmail.com> wrote:

Subject: Re: ATTORNEY-CLIENT PRIVILEGE
To: "Martin Weinberg" [redacted]
Date: Thursday, April 23, 2015, 2:44 PM

Privileged - Redacted

On Thu, Apr 23, 2015 at
3:43 PM, Martin Weinberg [redacted]
wrote:

Privileged - Redacted

MGW

Martin G. Weinberg, Esq.

20 Park Plaza, Suite 1000

Boston, MA 02116

[redacted]

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On Thu, 4/23/15, Martin Weinberg [redacted]
wrote:

Subject: ATTORNEY-CLIENT PRIVILEGE

To: "Jeffrey Epstein" <jeevacation@gmail.com>,
"Kathy Ruemmler" [redacted]

Cc: "Martin Weinberg" [redacted],
"dkiesq" [redacted]

Date: Thursday, April 23, 2015, 2:31 PM

Privileged - Redacted

Martin G. Weinberg, Esq.

20 Park Plaza, Suite 1000

Boston, MA 02116

[redacted]

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--- On Thu, 4/23/15, Cathy Alexander [redacted]
wrote:

> From: Cathy Alexander [redacted]
> Subject: Miles and Cathy Alexander and Little St
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> To: [redacted]
> Cc: "Miles Alexander" [redacted],
[redacted]
> Date: Thursday, April 23, 2015, 2:21 PM
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> To: Martin Weinberg, Esq.
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> The same is true for Vice President Gore and his
wife

> Tipper. I never met them and as far as I am

> aware were never on Little St. James during the
entire

> period that I was the Island manager.

>

> Sincerely,

>

> Miles Alexander

>

>

> Sent from my iPad

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From: Sultan Bin Sulayem [redacted]
Sent: 7/24/2015 8:37:24 PM
To: Jeffrey Epstein [jeevacation@gmail.com]
Subject: Fwd: FDA Approved a Potent and Pricey Cholesterol lowering drug today

Importance: High

Have you heard of this colestrol

Jul 24, 2015 @ 3:23 PM **1,169** views

The FDA Approves A Potent And Pricey Cholesterol-Lowering Shot

Matthew Herper ,

Forbes Staff

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Loading...
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The Food and Drug Administration has approved Praluent, a new medicine to lower cholesterol in people who have established heart disease, for people whose risk of a heart attack or stroke is not being adequately controlled by existing drugs called statins.

It might be a big step in the battle against heart disease – and the approval is a triumph for Regeneron Pharmaceuticals, the Tarrytown, N.Y.-based biotechnology company that invented it. Praluent is likely to be more widely used, and to cost more, than Wall Steet analysts expected. That also means it could be a big cost down the line.

"Obviously, the class is one of the biggest developments in cardiology in the last decade, that will allow us to treat patients who have been extremely difficult to treat with high levels of LDL cholesterol," says Steven

Nissen, chairman of cardiology at the Cleveland Clinic. “It’s very promising.”

But it will also be very expensive, say Troy Brennan, the chief medical officer of CVS Caremark, the giant pharmacy benefits manager.“If these drugs are used as broadly as they could be used, they are going to be by far the most expensive drug class,” Brennan says.

Praluent, an injection, lowers low-density lipoprotein, the so-called “bad cholesterol”, by as much as 60%, far more than the statin drugs alone. It is the first drug to work by targeting a protein called PCSK9. Mutations in the gene that makes it can result in patients having lower cholesterol and a dramatically lower lifetime risk of heart attacks. A rival medicine from Amgen is also expected to be approved soon. The FDA is clearing Praluent for patients with heterozygous familial hypercholesterolemia, a genetic condition that causes high cholesterol, and for people who have heart disease, like those who’ve had heart attacks or strokes, who are already taking the maximum dose of a statin they can tolerate.

Regeneron and its marketing partner Sanofi say Praluent will have a wholesale cost of $40 a day, or $14,600 a year, for either of two doses, 75 milligrams or 150 mgs. It’s likely that insurance companies will get a significant discount, because Amgen and Regeneron will compete by giving the insurers rebates.

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“We don’t want the noise about these drugs to be price,” says Leonard Schleifer, the chief executive and founder of Regeneron. “We have to make sure that people get access to the drug for a fair price if they’re insured, for free if they’re not insured, or at a discount if they’re under-insured.”

Praluent’s price is 46% higher than that forecast by Evercore ISI, an investment bank, and it is being approved for a larger group of patients than many Wall Street analysts expected following a meeting convened by the FDA to analyze the data on the drug. Some doctors argued its use should be restricted mainly to patients with FH. But Mark Schoenebaum, Evercore ISI’s pharmaceutical analyst, says that investors were initially disappointed because they had hoped the FDA would greenlight the drug for an even broader group. Regeneron shares were down 2.5% in afternoon trading before they were halted pending news.

But doctors may prescribe the drug more widely than the label suggests. A survey of physicians published this morning by Geoffrey Porges, an biotechnology analyst at investment bank Sanford C. Bernstein, found that they would use the drug in 30% to 40% of patients who had already had heart attacks. He wrote that 2020 sales of Praluent could be as high as $4.8 billion.

In the survey, doctors expressed a preference for Praluent. One advantage of Regeneron’s drug is that doctors will be able to start it at a lower, 75 milligram dose.

Schleifer, who is a medical doctor and, incidentally, a billionaire thanks to his Regeneron stake, says that the company expects that as many as 8 million people who don’t have their cholesterol well-controlled could be candidates for Praluent. He emphasized, though, that until larger studies prove the drug prevents heart attacks and strokes patients should always choose statins first. It will have sales representatives a

Insurance companies and pharmacy benefit managers, who help insurers and employers manage drug costs, are going to do their best to restrict use of Praluent, though. Brennan, the CVS Caremark executive, says that he expects patients will need to have medical records documenting that they have already taken statins. Those not taking statins would need a blood test confirming that a statin caused elevations in muscle or liver enzymes, not just complaints that they were achy. “We’re not trying to replace statins,” says Schliefer, the Regeneron CEO.

Most people who have muscle problems from statins do not have those elevated muscle enzymes, says Nissen, the Cleveland Clinic cardiologist, who is conducting a clinical trial Amgen and Pfizer, which is also developing a similar cholesterol drug. He says he has patients who are “desperate” to take a statin but who cannot tolerate it because of muscle pain but do not have elevated muscle enzymes.

.

"Dehspite significant progress over the last decades, high cholesterol remains a leading concern in the U.S. and globally," said Olivier Brandicourt, M.D., Chief Executive Officer, Sanofi. "Praluent demonstrates the power of the Sanofi and Regeneron alliance to deliver a first-in-class therapy in the U.S. for patients in need. Sanofi has a strong cardiovascular heritage and dedication to these patients, and we look forward to working with other regulatory authorities to make Praluent available to patients worldwide."

"We are grateful to the thousands of patients and investigators worldwide who participated in the ODYSSEY clinical trial program," said Leonard S. Schleifer, M.D., Ph.D., Founder, President, and Chief Executive Officer, Regeneron. "Praluent represents the culmination of more than a decade of tireless work to translate the genetic-based discovery of PCSK9 into an innovative medicine that brings meaningful value to patients."

The approval of Praluent was based on data from the pivotal Phase 3 ODYSSEY program, which showed consistent, positive results compared to placebo, which included current standard of care therapy (statins). In the ODYSSEY LONG TERM trial which evaluated Praluent 150 mg every two weeks, Praluent reduced LDL cholesterol by 58 percent versus placebo at week 24 when added to current standard of care, including maximally tolerated statins. In ODYSSEY COMBO I, Praluent 75 mg every two weeks as an adjunct to statins reduced LDL cholesterol by an additional 46 percent compared to placebo at week 12. At week 24 in the same trial, Praluent reduced LDL cholesterol by 43 percent compared to placebo. In this study, if additional LDL cholesterol lowering was required based on pre-specified criteria at week 8, Praluent was up-titrated to 150 mg at week 12 for the remainder of the trial. Eighty-three percent of patients remained on their initial 75 mg dose. Praluent is generally well-tolerated with an acceptable safety profile. Local injection site reactions including redness, itching, swelling or pain/tenderness where the injection is given were the most common events (7.2 percent with Praluent versus 5.1 percent with placebo) and resulted in a low discontinuation rate that was comparable to placebo (0.2 percent with Praluent versus 0.4 percent with placebo). Patients receiving Praluent had a greater number of injection site reactions, had more reports of associated symptoms, and had reactions of longer average duration than patients receiving placebo. Other common adverse events occurring more frequently in patients with Praluent than placebo included symptoms of the common cold and flu or flu-like symptoms.

The companies carefully considered the potential medical value that Praluent offers patients in determining the Wholesale Acquisition Cost (WAC). The U.S. WAC price of Praluent is $40 per day ($1,120 every 28 days) for both the 75 mg and 150 mg doses, making Praluent the lowest priced patient-administered monoclonal antibody therapy on an annualized basis. Actual costs to patients, payers and health systems are anticipated to be lower as WAC pricing does not reflect discounts or rebates. Out-of-pocket costs to patients will vary depending on insurance status and eligibility for patient assistance.

Sanofi and Regeneron are committed to ensuring that patients in the U.S. who are prescribed Praluent are able to access the medicine and receive the support they may need. The companies will launch a comprehensive program that offers support, training and follow up for patients at every step of the process. The program will provide patient assistance to uninsured or underinsured patients, including providing free medicine to eligible patients, and can help identify coverage options for out-of-pocket costs. Additional services include educational information, clinical support for physicians, nurses and pharmacists, as well as reimbursement services, including co-pay support for eligible patients and information about insurance eligibility support. For more information, please call 1-844-PRALUENT (1-844-772-5836).

Earlier today, the companies announced that the European Medicine Agency's (EMA's) Committee for Medicinal Products for Human Use (CHMP) has adopted a positive opinion for the marketing authorization of Praluent, recommending its approval for use in certain adult patients with hypercholesterolemia. The European Commission (EC) is expected to make a final decision on the Marketing Authorization Application for Praluent in the European Union in September 2015.

Investor Relations Conference Call on Praluent

Sanofi and Regeneron will be hosting a conference call for the financial community on Praluent® (alirocumab) Injection for the treatment of high LDL cholesterol in adult patients. The conference call will take place on Friday, July 24, 2015 (21:30 CET / 20:30 BST/ 15:30 EDT / 12:30 PDT).

The call will be available through audio webcast at www.sanofi.com and www.regeneron.com and also via the following telephone numbers:

France:	+33 (0) 1 70 80 71 53
UK:	+44 (0) 203 107 0289

U.S.:	+1 888 660 6127
	Access code: 81662098

ODYSSEY Program
The ODYSSEY Phase 3 program is one of the most comprehensive clinical trial programs ever conducted for an investigational LDL cholesterol lowering therapy. The program includes 14 global Phase 3 trials evaluating more than 23,500 patients. The primary efficacy end point in all of the studies was the mean percent reduction from baseline in LDL cholesterol at week 24 compared to placebo (maximally tolerated statin therapy); all of the completed studies met their primary endpoint. A significantly higher proportion of patients achieved LDL cholesterol of less than 70 mg/dL in the Praluent group as compared to placebo at both week 12 and week 24. The ongoing ODYSSEY OUTCOMES trial will prospectively evaluate the cardiovascular benefits of Praluent in approximately 18,000 patients.

Important Safety Information
Do not use PRALUENT if you are allergic to alirocumab or to any of the ingredients in PRALUENT.
Before you start using PRALUENT, tell your healthcare provider about all your medical conditions, including allergies, and if you are pregnant or plan to become pregnant or if you are breastfeeding or plan to breastfeed. Tell your healthcare provider or pharmacist about any prescription and over-the-counter medicines you are taking or plan to take, including natural or herbal remedies.
PRALUENT can cause serious side effects, including allergic reactions that can be severe and require treatment in a hospital. Call your healthcare provider or go to the nearest hospital emergency room right away if you have any symptoms of an allergic reaction including a severe rash, redness, severe itching, a swollen face or trouble breathing.
The most common side effects of PRALUENT include: redness, itching, swelling, or pain/tenderness at the injection site, symptoms of the common cold, and flu or flu-like symptoms. Tell your healthcare provider if you have any side effect that bothers you or that does not go away.
Talk to your doctor about the right way to prepare and give yourself a PRALUENT injection and follow the "Instructions for Use" that comes with Praluent.

You are encouraged to report negative side effects of prescription drugs to the FDA. Visit

www.fda.gov/medwatch or call 1-800-FDA-1088.

Please click here for the full Prescribing Information.

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Sanofi, an integrated global healthcare leader, discovers, develops and distributes therapeutic solutions focused on patients' needs. Sanofi has core strengths in the field of healthcare with seven growth platforms: diabetes solutions, human vaccines, innovative drugs, consumer healthcare, emerging markets, animal health and the new Genzyme. Sanofi is listed in Paris (EURONEXT: SAN) and in New York (NYSE: SNY).

From: Ehud Barak [[redacted]]
Sent: 8/9/2015 10:54:41 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re: Fwd: Re:

Importance: High

Hi Jeff
66th I meant.
Thx again. It was really great.
Best
EB

Sent from my iPhone

On Aug 10, 2015, at 01:51, Ehud Barak <[redacted]> wrote:

Hi Jeff
I really find it amusing. I don't agree with everything he says. But it is fascinating. BB is making "historic mistakes"(as he likes to blame others) both vis-a-vis Obama as well as in regard to the American Jewry. And causes a direct damage to IL.
Noam is so sharp and focused. Really impressive.
I did not fully understand how the fallacy he sees in the attitude to the Ants example is related to Big Data illusions. An area (deep learning) I spent some time recently trying to better penetrate.
Btw, the series of cubic differences should look 7,19,37,61 (not 21).
We greatly enjoyed staying in 62nd.
We plan to be back in the last week of Aug. for several weeks (having some speeches to make)
will you still be in NM?
If positive we might come over for few days.
Pl let us know.
Best
From Nili as well.
Regards
EB

Sent from my iPhone

On Aug 8, 2015, at 22:05, jeffrey E. <jeevacation@gmail.com> wrote:

thought you might find amusing
---------- Forwarded message ----------
From: **Noam Chomsky** <[redacted]>
Date: Fri, Aug 7, 2015 at 11:57 PM
Subject: RE: Re:
To: "jeffrey E." <jeevacation@gmail.com>

Neat indeed.

I'm writing about the Iran deal. So far have only sent a form paragraph in response to requests. Below.

Noam

On Iran, as usual, I'm a gloomy contrarian. I'm glad the treaty was signed, and it's kind of fun to watch the Republican lunatics shrieking hysterically as they try to kill it (as they may). And Israeli hypocrisy has gone well beyond being comical. But in fact the whole thing is farcical, in my opinon. In the US, Iran is "the greatest threat to world peace", intoned constantly from on high, in the media, everywhere. There is also such a thing as world opinion, as measured by such ultra-radicals as Gallup. It turns out that the greatest threat to world peace is the US, by a very wide margin, no one else even close, and Iran barely mentioned. The American population is protected from these unwanted facts by the Free Press: not reported. There is an organization called US intelligence. They brief Congress regularly on the international security situation, all quite public. On Iran, they point out that it has very limited military power, even by regional standards (a small fraction of Saudi Arabia, for example). Its strategic doctrine is defensive. If – a big If – it has plans for nuclear weapons, that would be part of its deterrent strategy. Now who would be opposed to Iran having a deterrent strategy? Answer is clear: the rogue states that rampage violently in the region and don't want any impediment: the US and Israel, also lesser ones like UK and France. One simple way to reduce the threat of nuclear weapons would be to establish a nuclear-weapons free zone in the region, as has been done elsewhere (over US objections). That's been advocated by the Arab states for 20 years, with very wide global support, including Iran. It comes up regularly at the 5-year review meetings of the Nonproliferation Treaty, at the UN, again a few months ago, when, again, it was blocked by the US to protect its Israeli client, which has a huge nuclear weapons arsenal and wants to keep it. Again, the population is protected from such facts by the Free Press (though in this case there are some fringe exceptions, and of course the Arms Control literature). Same with the rest of the litany. Reading the US and UK press is like living in some lunatic asylum. I'm wondering whether to write about it – again; have done so repeatedly. It's like talking to a wall. Iran has an awful government, though by the standards of such US allies as Saudi Arabia, it's practically heaven.

Nevertheless, better to have the treaty than not to, given the nature of the asylum.

Noam

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Friday, August 07, 2015 3:36 PM
To: Noam Chomsky <[redacted]>
Subject: Re: Re:

the mathematical model. is quite beautiful,   though the basic rules are simple   , once they have run over and over again, and produced a result   you cannot tease them out by any form of reductionism.   or algorithm,   just like the series 7- 21 -37...   cannot be found by alogrithm,   it is simply the difference of cubes,   . Have you written about the iran deal?

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Highly contentious in the field, but in my opinion that's a comment on the failures of the field.

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Sent: Friday, August 07, 2015 12:44 PM
To: Noam Chomsky [redacted]
Subject: Re: Re:

ants and evolution work by trying things and finding the best solution. math and physics works by algorithms. Im suggesting that maybe just as a child sends out many connections and then discards the unused might be a better template for biological thinking.

On Fri, Aug 7, 2015 at 10:33 AM, Noam Chomsky <[redacted] wrote:

> There were plenty of warnings about one currency. Not heeded, unfortunately.
>
> Appreciate the invitation, but leisure time? Is that an English phrase?
>
> OK for ants, but don't see how it helps us.
>
> Noam
>
> **From:** jeffrey E. [mailto:jeevacation@gmail.com]
> **Sent:** Thursday, August 06, 2015 10:28 AM
> **To:** Noam Chomsky <[redacted]>
> **Subject:** Re:
>
> bad for them , good for you. no need to have only one currency, its old fashioned. . you are of course welcome to use apt in new york with your new leisure time, or visit new Mexico again.
>
> ants find the shortest route to food, by trying many and discarding what doesn't work, no algorithm. , no input or output , only a goal. . sounds closer to our probem
>
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Sent: Wednesday, August 05, 2015 7:48 PM
To: Noam Chomsky <[redacted]>
Subject:

Only go to Greece if you feel well , I just had to send my plane to bring another lefty friend back from Athens to see a Jew doctor in New York .

--

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From: Ehud Barak [redacted]]
Sent: 8/10/2015 5:09:03 AM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re:

Importance: High

Hi Jeff
As of now we plan to be in NY around August 25. We plan to work on my biography with the editor. Probably starting Sept 1st. But it's all flexible till Sept 11 and on, when I have my speeches and other events.
Best
EB

Sent from my iPhone

On Aug 10, 2015, at 03:25, jeffrey E. <jeevacation@gmail.com> wrote:

Correct on cube . Do you know what date yet in August ?

On Sunday, August 9, 2015, Ehud Barak <[redacted]> wrote:

> Hi Jeff
> I really find it amusing. I don't agree with everything he says. But it is fascinating. BB is making "historic mistakes"(as he likes to blame others) both vis-a-vis Obama as well as in regard to the American Jewry. And causes a direct damage to IL.
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> > There were plenty of warnings about one currency. Not heeded, unfortunately.
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> > Appreciate the invitation, but leisure time? Is that an English phrase?
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> > **To:** Noam Chomsky <[redacted]>
> > **Subject:** Re:
> >
> > bad for them , good for you. no need to have only one currency, its old fashioned. . you are of course welcome to use apt in new york with your new leisure time, or visit new Mexico again.
> >
> > ants find the shortest route to food, by trying many and discarding what doesn't work, no algorithm. , no input or output , only a goal. . sounds closer to our probem
> >
> > On Thu, Aug 6, 2015 at 8:15 AM, Noam Chomsky <[redacted]> wrote:
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Subject:

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From: Joi Ito [redacted]
Sent: 2/16/2016 7:23:58 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re: Jeffrey Epstein

Importance: High

Good. Was worried you getting deposed about Trump or something. :-)

Sent from my iPhone

On Feb 16, 2016, at 11:16, jeffrey E. <jeevacation@gmail.com> wrote:

Good not bad

On Tuesday, 16 February 2016, Joi Ito <[redacted]> wrote:

> Sent from my iPhone
>
> Begin forwarded message:
>
> **From:** Lesley Groff <[redacted]>
> **Date:** February 16, 2016 at 11:07:17 PST
> **To:** Joichi Ito <[redacted]>
> **Cc:** "Joichi (Joi) Ito" <[redacted]>
> **Subject: Jeffrey Epstein**
>
> Joi, I am so very sorry but Jeffrey is canceling his trip to Vancouver! It is very sudden and he is sorry, but he is flying to Washington, DC now.
>
> I am sure he will be in touch with you…
>
> Please accept our apologies..
>
> Lesley

--
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From: Kathy Ruemmler [[redacted]
Sent: 2/27/2016 4:34:42 PM
To: Jeffrey [jeevacation@gmail.com]
Subject: Fwd: Follow up

Importance: High

Sent from my iPhone

Begin forwarded message:

From: Kathy Ruemmler <[redacted]>
Date: February 27, 2016 at 8:07:42 AM MST
To: "Immelt, Stephen J." <[redacted]>
Subject: Re: Follow up

Hi Steve,

I am still intrigued and would like to meet Michael. I thinks it makes sense, though, for us to have a more specific conversation about compensation before I meet with him. I don't want to put the cart before the horse, but as I mentioned, this would be a big move for me, and it would have to make sense economically in addition to being the right move for other reasons we have discussed.

I hope you are well. Cannot believe that Christie endorsed Trump!

Best,

Kathy

Sent from my iPad

On Feb 25, 2016, at 5:23 AM, Immelt, Stephen J. <[redacted]> wrote:

Kathy

I don't want to pester you, but in the hope that you are still intrigued, I wanted to suggest that we try to set up an opportunity for you to meet Michael Davison, our global head of litigation. MIchael is an International Arbitration specialist based in London and a key player. He is also a lot of fun, notwithstanding his Scottish upbringing.

Let me know.

Best,

Steve

About Hogan Lovells

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From: Kathy Ruemmler [[redacted]]
Sent: 2/27/2016 7:20:42 PM
To: Jeffrey [jeevacation@gmail.com]
Subject: Fwd: Follow up

Importance: High

Unsatisfactory

Sent from my iPhone

Begin forwarded message:

From: "Immelt, Stephen J." <[redacted]>
Date: February 27, 2016 at 10:30:17 AM MST
To: "'Kathy Ruemmler'" <[redacted]>
Subject: RE: Follow up

Kathy

We will of course do this in whatever sequence makes sense for you. It goes without saying that any move would need to make economic sense. My assumption has been that your comp would fall outside of our "bell curve", but that is not an issue for us as long as the potential contribution also falls outside. You would not be the only partner outside the curve, and I am comfortable with expanding that group for people who can genuinely move the needle while embracing the culture that makes us who we are.

One benefit of having Michael in the mix is that he can provide a global perspective, and he would be important for explaining the case outside the US if we moved forward.

Just let me know when and how you want to speak next.

Best,

Steve

Stephen Immelt
Partner and CEO
Hogan Lovells US LLP - Washington, DC office
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004
Tel: [redacted]
Direct: [redacted]
Fax: [redacted]
Email: [redacted]

www.hoganlovells.com

Hogan Lovells International LLP - London office

Atlantic House
Holborn Viaduct
London EC1A 2FG, United Kingdom
Tel: [redacted]
Direct:

Please consider the environment before printing this e-mail.

-----Original Message-----
From: Kathy Ruemmler [mailto[redacted]]
Sent: Saturday, February 27, 2016 10:08 AM
To: Immelt, Stephen J.
Subject: Re: Follow up

Hi Steve,

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Best,

Kathy

Sent from my iPad

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Kathy

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Let me know.

Best,

Steve

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From: Terry Kafka [redacted]
Sent: 3/9/2016 10:21:30 PM
To: 'Philip Kafka' [[redacted]]
CC: jeevacation@gmail.com
Subject: RE: Gingrich view of Trump

Importance: High

Exactly! Bernie's like a Mark Twain or Lafayette teacher from Brooklyn back in the 60's and 70's.

Terry B. Kafka, President
Impact Outdoor Advertising Co.
5454 La Sierra Dr., Suite 200
Dallas, TX 75231
[redacted]–[redacted] cell
Impactoutdoor.com

From: Philip Kafka [mailto[redacted]
Sent: Wednesday, March 09, 2016 4:18 PM
To: Terry Kafka [redacted]
Subject: Re: Gingrich view of Trump

I love ole Bernie. Wish he wasn't a damn socialist. He probably reminds you of your Social Studies teacher from Lafayette high...?

-pk

On Wed, Mar 9, 2016 at 5:15 PM, Terry Kafka <[redacted]> wrote:

> Agree. Funny, I too have been saying Trump or Bern. Get Hillary the hell out. She's shameless!
>
> Terry B. Kafka, President
>
> Impact Outdoor Advertising Co.
>
> 5454 La Sierra Dr., Suite 200
>
> Dallas, TX 75231
>
> [redacted] [redacted] cell
>
> Impactoutdoor.com
>
> **From:** Philip Kafka [mailto:[redacted]]
> **Sent:** Wednesday, March 09, 2016 4:11 PM
> **To:** Terry Kafka <[redacted]>
>
> **Subject:** Re: Gingrich view of Trump
>
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>
> I've actually been able to pull people away from Hillary by saying I'd ONLY vote for Trump or Sanders. Citing they everyone else is establishment politics. I convinced a lesbian woman, older, to consider Trump after she

went on a rampage about him. It just shows, people HAVE NO IDEA what they are talking about. Media holds the cards.... people are sheep.

On Wed, Mar 9, 2016 at 5:04 PM, <[redacted]> wrote:

Agree
Sent via BlackBerry by AT&T

-----Original Message-----
From: Philip Kafka <[redacted]>
Date: Wed, 9 Mar 2016 17:01:58
To: Terry Kafka<[redacted]>
Cc: Janet Kafka<[redacted]>
Subject: Re: Gingrich view of Trump

And I believe we have a problem

Sent from my iPhone

> On Mar 9, 2016, at 4:58 PM, Terry Kafka <[redacted]> wrote:
>
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> 5454 La Sierra Dr., Suite 200
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>[redacted]–[redacted] cell
> Impactoutdoor.com
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> From: Philip Kafka [mailto:[redacted]]
> Sent: Wednesday, March 09, 2016 3:55 PM
> To: Terry Kafka <[redacted]>
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>>[redacted]– [redacted] cell

>> Impactoutdoor.com
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>> -----Original Message-----
>> From: Brad Bowen [mailt[redacted]]
>> Sent: Wednesday, March 09, 2016 2:16 PM
>> To: Kevin McIntosh <[redacted]>; Ryan McIntosh
>> <[redacted]>; Al Eckert <[redacted]>; 'Henry
>> Peek ([redacted])' <[redacted]>; 'Terry Kafka
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>> Brad Bowen
>> Partner
>> Trinity Partners Commercial Real Estate Work phone: [redacted] Cell
>> phone:[redacted]Mailing Address:
>> P.O. Box 96011
>> Southlake, TX 76092
>> Physical Address:
>> 450 N Kimball Ave
>> Suite 100
>> Southlake, TX 76092
>> www.trinitypartnerstexas.com
>> [Description: Description: Description: TRINITI PARTNER logo22]
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[redacted]
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>> Understanding Donald Trump The Washington Times January 8, 2016 by Newt Gingrich

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>> Anyone who would like to better understand Donald Trump would be helped by reading this remarkable book.

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>> http://www.avast.com/
>>
>>
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>>
>

--
Philip Kafka
[redacted]

--
Philip Kafka
[redacted]

From: Philip Kafka [redacted]
Sent: 3/9/2016 10:22:23 PM
To: Terry Kafka[redacted]
CC: Jeffrey Epstein [jeevacation@gmail.com]
Subject: Re: Gingrich view of Trump

Importance: High

Epstein 2016!

(Mark)

On Wed, Mar 9, 2016 at 5:21 PM, Terry Kafka <[redacted] wrote:

> Exactly! Bernie's like a Mark Twain or Lafayette teacher from Brooklyn back in the 60's and 70's.
>
> Terry B. Kafka, President
>
> Impact Outdoor Advertising Co.
>
> 5454 La Sierra Dr., Suite 200
>
> Dallas, TX 75231
>
> [redacted]- [redacted]cell
>
> Impactoutdoor.com
>
> **From:** Philip Kafka [mailto[redacted]
> **Sent:** Wednesday, March 09, 2016 4:18 PM
>
> **To:** Terry Kafka <[redacted]
> **Subject:** Re: Gingrich view of Trump
>
> I love ole Bernie. Wish he wasn't a damn socialist. He probably reminds you of your Social Studies teacher from Lafayette high...?
>
> -pk
>
> On Wed, Mar 9, 2016 at 5:15 PM, Terry Kafka <[redacted]> wrote:
>
> > Agree. Funny, I too have been saying Trump or Bern. Get Hillary the hell out. She's shameless!
> >
> > Terry B. Kafka, President
> >
> > Impact Outdoor Advertising Co.
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> > 5454 La Sierra Dr., Suite 200
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> > Dallas, TX 75231
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>>
>>
>> Brad Bowen
>> Partner
>> Trinity Partners Commercial Real Estate Work phone:[redacted]Cell
>> phone: [redacted] Mailing Address:
>> P.O. Box 96011
>> Southlake, TX 76092
>> Physical Address:
>> 450 N Kimball Ave
>> Suite 100
>> Southlake, TX 76092
>> www.trinitypartnerstexas.com
>> [Description: Description: Description: TRINITI PARTNER logo22]
>>
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>> From: Kenny Shirley [mailto:[redacted]]
>> Sent: Wednesday, March 09, 2016 12:11 PM
>> To: Danny Shurden; Brad Bowen; [redacted]
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>

--
Philip Kafka

> [redacted]
>
> --
>
> Philip Kafka
>
> [redacted]

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Philip Kafka

[redacted]

From: Terry Kafka [redacted]
Sent: 3/9/2016 10:33:53 PM
To: 'jeffrey E.' [jeevacation@gmail.com]; 'Philip Kafka' [redacted]
Subject: RE: Gingrich view of Trump

Importance: High

Hey Jeff. Philly gets it. I told him about our first lesson in common sense: Folding the bottom tip of the French fry cone so it doesn't tear the paper bag at Nathans. Schmuck!

Terry B. Kafka, President
Impact Outdoor Advertising Co.
5454 La Sierra Dr., Suite 200
Dallas, TX 75231
[redacted] – [redacted] cell
Impactoutdoor.com

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Wednesday, March 09, 2016 4:26 PM
To: Philip Kafka <pk@princeconcepts.com>
Cc: Terry Kafka <terry@impactoutdoor.com>
Subject: Re: Gingrich view of Trump

great

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> Epstein 2016!
>
> (Mark)
>
> On Wed, Mar 9, 2016 at 5:21 PM, Terry Kafka <[redacted]> wrote:
>
>> Exactly! Bernie's like a Mark Twain or Lafayette teacher from Brooklyn back in the 60's and 70's.
>>
>> Terry B. Kafka, President
>>
>> Impact Outdoor Advertising Co.
>>
>> 5454 La Sierra Dr., Suite 200
>>
>> Dallas, TX 75231
>>
>> [redacted] – [redacted] cell
>>
>> Impactoutdoor.com
>>
>> **From:** Philip Kafka [mailto:[redacted]
>> **Sent:** Wednesday, March 09, 2016 4:18 PM
>>
>> **To:** Terry Kafka [redacted]>
>> **Subject:** Re: Gingrich view of Trump

I love ole Bernie. Wish he wasn't a damn socialist. He probably reminds you of your Social Studies teacher from Lafayette high...?

-pk

On Wed, Mar 9, 2016 at 5:15 PM, Terry Kafka <[redacted]> wrote:

> Agree. Funny, I too have been saying Trump or Bern. Get Hillary the hell out. She's shameless!
>
> Terry B. Kafka, President
>
> Impact Outdoor Advertising Co.
>
> 5454 La Sierra Dr., Suite 200
>
> Dallas, TX 75231
>
> [redacted]– [redacted]cell
>
> Impactoutdoor.com
>
> **From:** Philip Kafka [mailto:[redacted]]
> **Sent:** Wednesday, March 09, 2016 4:11 PM
> **To:** Terry Kafka [redacted]>
>
> **Subject:** Re: Gingrich view of Trump
>
> I openly and proudly support Trump.
>
> I've actually been able to pull people away from Hillary by saying I'd ONLY vote for Trump or Sanders. Citing they everyone else is establishment politics. I convinced a lesbian woman, older, to consider Trump after she went on a rampage about him. It just shows, people HAVE NO IDEA what they are talking about. Media holds the cards.... people are sheep.
>
> On Wed, Mar 9, 2016 at 5:04 PM, <[redacted]> wrote:
>
>> Agree
>> Sent via BlackBerry by AT&T
>>
>> -----Original Message-----
>> From: Philip Kafka <[redacted]>
>> Date: Wed, 9 Mar 2016 17:01:58
>> To: Terry Kafka<[redacted]>
>> Cc: Janet Kafka<[redacted]>
>> Subject: Re: Gingrich view of Trump
>>
>> And I believe we have a problem
>>
>> Sent from my iPhone
>>
>> > On Mar 9, 2016, at 4:58 PM, Terry Kafka <[redacted]> wrote:

>
> Trump is a problem solver for sure.
>
> Terry B. Kafka, President
> Impact Outdoor Advertising Co.
> 5454 La Sierra Dr., Suite 200
> Dallas, TX 75231
>[redacted] – [redacted] cell
> Impactoutdoor.com
>
>
> -----Original Message-----
> From: Philip Kafka [mailto:[redacted]]
> Sent: Wednesday, March 09, 2016 3:55 PM
> To: Terry Kafka <[redacted]>
> Cc: Janet Kafka <[redacted]>
> Subject: Re: Gingrich view of Trump
>
> Great one. Thanks
>
> Sent from my iPhone
>
>> On Mar 9, 2016, at 4:47 PM, Terry Kafka <[redacted]> wrote:
>>
>> On trump.
>>
>> Terry B. Kafka, President
>> Impact Outdoor Advertising Co.
>> 5454 La Sierra Dr., Suite 200
>> Dallas, TX 75231
>>[redacted] – [redacted] cell
>> Impactoutdoor.com
>>
>>
>> -----Original Message-----
>> From: Brad Bowen [mailto:[redacted]]
>> Sent: Wednesday, March 09, 2016 2:16 PM
>> To: Kevin McIntosh <[redacted]>; Ryan McIntosh
>> <[redacted]>; Al Eckert <[redacted]>; 'Henry
>> Peek [redacted]' <[redacted]>; 'Terry Kafka
>> ([redacted]' <[redacted]>; Coy E. Garrett
>> <[redacted]>; Blake <[redacted]>
>> Subject: FW: Gingrich view of Trump
>>
>>
>>
>> Brad Bowen
>> Partner
>> Trinity Partners Commercial Real Estate Work phone:[redacted] Cell
>> phone: [redacted] Mailing Address:
>> P.O. Box 96011
>> Southlake, TX 76092

>> Physical Address:
>> 450 N Kimball Ave
>> Suite 100
>> Southlake, TX 76092
>> www.trinitypartnerstexas.com
>> [Description: Description: Description: TRINITI PARTNER logo22]
>>
>>
>> From: Kenny Shirley [mailto:[redacted]]
>> Sent: Wednesday, March 09, 2016 12:11 PM
>> To: Danny Shurden; Brad Bowen; [redacted] [redacted];[redacted]
[redacted]
>> Subject: Fwd: Gingrich view of Trump
>>
>>
>>
>> Sent from my iPhone
>>
>> Begin forwarded message:
>> From: Realblondes <[redacted]<mailto:[redacted]>
>> Date: March 9, 2016 at 9:26:23 AM CST
>> Subject: Fwd: Gingrich view of Trump
>>
>>
>> SUBJECT; GINGRICH VIEW OF TRUMP
>>
>>
>>
>>
>>
>> Understanding Donald Trump   The Washington Times   January 8, 2016 by Newt Gingrich
>>

>> Donald Trump is a genuine phenomenon. He may or may not become the Republican nominee for president. He may or may not win the presidency even if he becomes the nominee. Yet it is clear that he is a phenomenon and that any history of the 2016 presidential race will have to spend a good bit of time analyzing Trump and his impact.
>>

>> From the time he announced on June 16, Trump has dominated social and mainstream media.   He dominates the conversation despite the lack of paid advertising. Trump says outrageous things and his supporters shrug it off. At every turn, his poll numbers continue to rise.
>>

>> As a step toward understanding this amazing performance, I spent part of the Christmas break reading his first bestseller, 'The Art of the Deal'. Written in 1987, this book is a classic among American business books and has influenced a generation of entrepreneurs. Trump wrote 'The Art of the Deal' when he was 41 years old and having a successful run.   The book's popularity contributed to Time Magazine's decision to feature Donald Trump on its cover in January 1989.
>>

>> The portrait that emerges from this easy-to-read and remarkably interesting book is of an aggressive, ambitious person who is constantly pushing, constantly learning, and always seeking the next challenge. Reporters and analysts who are trying to understand Trump would be well served by slowing down and reading this nearly three-decade-old bestseller.
>>

>> They would discover that Donald Trump has developed a remarkable set of rules and principles that allow him to make decisions with incredible speed. Trump knows a lot, but what is amazing is how rapidly he figures out what he doesn't know.
>>
>> My favorite story is of the Wollman Skating Rink in New York's Central Park.
>> The Wollman Rink was a heavily used public skating rink which had fallen into disrepair in 1980. New York City tried for six years to fix it, spent $13 million, and the rink still was not ready to open. In June of 1986 Trump, who could see the rink from his apartment, finally got tired of the embarrassment and offered to fix the rink at his own expense. At first the city turned him down because its bureaucracy did not want to be embarrassed by someone fixing something they couldn't fix. Trump kept pushing and finally out of embarrassment the city gave in.
>>
>> The key part of the story is Trump's reaction to being put in charge. He promptly recognized that he didn't know anything about fixing a skating rink. He asked himself who built a lot of skating rinks. "Canadians!" he concluded. He found the best Canadian ice skating rink construction company. When the Canadians flew in to assess the situation, they were amazed at how bad the city had been at solving the problem. They assured Trump that this was an easy job. Trump fixed the six year embarrassment two months ahead of schedule and nearly $800,000 under-budget. (The city did end up paying for the work, and Trump donated the profits to charity.)
>>
>> After reading this chapter you begin to think that maybe Donald Trump really could build a wall along our southern border for a lot less than our current government estimates.
>>
>> 'The Art of the Deal' is filled with stories like this — stories of common sense stories of calculated risk taking, and stories of innovation and marketing.
>> Anyone who would like to better understand Donald Trump would be helped by reading this remarkable book.
>>
>> Another is his pledges and I have no way of knowing if he will make good on all of them but I do agree with all of them. Trump is the only candidate that is serious about building The Wall" ! Two other important pledges Trump has made that no other candidate of either party has matched ! First deportation of millions of illegals that are demanding and costing American taxpayers billions of dollars and second Closing 34 Muslim traing Camps throughout our country! I WOULD LIKE TRUMP OR ANY OTHER CANDIDATES PLEDGE TO REINSTATE ANY AND ALL MILITARY OFFICERS DISCHARGED BECAUSE THEY DISAGREED WITH OBAMA OR HIS POLICIES!!
>>
>> Here is another that kind of wraps up my feelings about Trump
>> Raccoon's in your basement! An interesting analogy
>> You've been on vacation for two weeks, you come home, and your basement is infested with raccoon's. Hundreds of rabid, messy, mean raccoon's have overtaken your basement. You want them gone immediately so you hire a guy. A pro. You don't care if the guy smells, you need those raccoon's gone pronto and he's the guy to do it! You don't care if the guy swears, you don't care if he's an alcoholic, you don't care how many times he's been married, you don't care if he voted for Obama, you don't care if he has plumber's crack...you simply want those raccoon's gone!
>>
>> You want your problem fixed! He's the guy. He's the best. Period. That's why Trump. Yes he's a bit of an ass, yes he's an egomaniac, but you don't care.
>> The country is a mess because politicians suck, the Republican Party is two-faced & gutless, illegal's are everywhere. You want it all fixed! You don't care that Trump is crude, you don't care that he insults people, you don't care that he had been friendly with Hillary, you don't care that he has changed positions, you don't care that he's been married 3 times, you don't care that he fights with Megyn Kelly and Rosie O'Donnell, you don't care that he doesn't know the name of some Muslin terrorist,...this country is weak,

bankrupt, our enemies are making fun of us, we are being invaded by illegal's, we are becoming a nation of victims where every Tom, Ricardo and Hamad is a special interest group with special rights
>> to a point where we don't even recognize the country we were born and raised in; “AND WE JUST WANT IT FIXED” and Trump is the only guy who seems to understand what the people want.
>>
>> You're sick of politicians, sick of the Democratic Party, Republican Party, and sick of illegal's. You just want this thing fixed. Trump may not be a saint, but doesn't have any lobbyist money influencing him, he doesn't have political correctness restraining him, all you know is that he has been very successful, a good negotiator, he has built a lot of things, and he's also not a politician, so he's not a cowardly politician. And he says he'll fix it. You don't care if the guy has bad hair. You just want those raccoon's gone. Out of your house!
>>
>> This one is more about why we don’t want Hillary.
>> I think this sums it up well !
>> Donald Trump and Hillary Clinton are in a bar. Donald leans over, and with a smile on his face, says, "The media are really tearing you apart for That Scandal."
>>
>> Hillary: "You mean my lying about Benghazi?"
>> Trump: "No, the other one."
>>
>> Hillary: "You mean the massive voter fraud?"
>> Trump: "No, the other one."
>>
>> Hillary: "You mean the military not getting their votes counted?"
>> Trump: "No, the other one."
>>
>> Hillary: "Using my secret private server with classified material to Hide my Activities?"
>> Trump: "No, the other one."
>>
>> Hillary: "The NSA monitoring our phone calls, emails and everything Else?"
>> Trump: "No, the other one."
>>
>> Hillary: "Using the Clinton Foundation as a cover for tax evasion, hiring cronies, and taking bribes from foreign countries?
>> Trump: "No, the other one."
>>
>> Hillary: "You mean the drones being operated in our own country without The Benefit of the law?"
>> Trump: "No, the other one."
>>
>> Hillary: "Giving 123 Technologies $300 Million, and right afterward it Declared Bankruptcy and was sold to the Chinese?"
>> Trump: "No, the other one."
>>
>> Hillary: "You mean arming the Muslim Brotherhood and hiring them in the White House?"
>> Trump: "No, the other one."
>>
>> Hillary: "Whitewater, Watergate committee, Vince Foster, commodity Deals?"
>> Trump: "No the other one:"
>>
>> Hillary: "The IRS targeting conservatives?"
>> Trump: "No the other one:"
>>

>> Hillary: "Turning Libya into chaos?"
>> Trump: "No the other one:"
>>
>> Hillary: "Trashing Mubarak, one of our few Muslim friends?"
>> Trump: "No the other one:"
>>
>> Hillary: "Turning our backs on Israel?"
>> Trump: "No the other one:"
>>
>> Hillary: "The joke Iran Nuke deal? "
>> Trump: "No the other one:"
>>
>> Hillary: "Leaving Iraq in chaos? "
>> Trump: "No, the other one."
>>
>> Hillary: "The DOJ spying on the press?"
>> Trump: "No, the other one."
>>
>> Hillary: "You mean HHS Secretary Sibelius shaking down health insurance Executives?"
>> Trump: "No, the other one."
>>
>> Hillary: "Giving our cronies in SOLYNDRA $500 MILLION DOLLARS and 3 Months Later they declared bankruptcy and then the Chinese bought it?"
>> Trump: "No, the other one."
>>
>> Hillary: "The NSA monitoring citizens' ?"
>> Trump: "No, the other one."
>>
>> Hillary: "The State Department interfering with an Inspector General Investigation on departmental sexual misconduct?"
>> Trump: "No, the other one."
>>
>> Hillary: "Me, The IRS, Clapper and Holder all lying to Congress?"
>> Trump: "No, the other one."
>>
>> Hillary: "Threats to all of Bill's former mistresses to keep them quiet"
>> Trump: "No, the other one."
>>
>> Hillary: “You means taking the $145,000,000.00 from Putin for the Uranium Bribe ? “ Trump : “ No the other one .”
>>
>> Hillary: "I give up! ... Oh wait, I think I've got it! When I stole the White House furniture, silverware and China when Bill left Office?"
>> Trump: "THAT'S IT! I almost forgot about that one".
>>
>> **********
>> Everything above is true. Yet she still gets the Democratic votes. Could there be that many stupid people in this country?
>> Does anyone understand this??? I think we're doomed!
>>
>>
>>

>>
>>
>>
>> This email has been sent from a virus-free computer protected by Avast.
>> http://www.avast.com/
>>
>>
>>
>>
>>
>

--
Philip Kafka
[redacted]

--
Philip Kafka
[redacted]

--
Philip Kafka
[redacted]

--

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From: Michael Wolff [[redacted]
Sent: 5/25/2016 11:23:50 AM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re: Trump

Importance: High

What was the letter?

On Wednesday, May 25, 2016, jeffrey E. <jeevacation@gmail.com> wrote:

> nussbaum white house counsel. . hillary doing naughties with vince
>
> On Wed, May 25, 2016 at 7:19 AM, Michael Wolff <[redacted]> wrote:
>
>> What's the thumb nail on Nussbaum/foster?
>>
>> On Wednesday, May 25, 2016, jeffrey E. <jeevacation@gmail.com> wrote:
>>
>>> maybe you can ask why bernie nussbaum got vince fosters letter quickly, that is a hillary problem. he would smile then you can ask his realtionsjipwith the elctricians unions and maralago . and out you go
>>>
>>> On Wed, May 25, 2016 at 7:12 AM, Michael Wolff [redacted] wrote:
>>>
>>>> Job is to get the hard ones in without being ejected from the room. What's the one question that pierces through?
>>>>
>>>> On Wednesday, May 25, 2016, jeffrey E. <jeevacation@gmail.com> wrote:
>>>>
>>>>> do you want to be provacative . ? trump shuttle. hawaiin tropic contests. . mortgage on mara lago. ? revenue of golf courses as income.??! , total debt of all cos . ? people dont want to conribute money as he said he is worth over 10b , why should they? , calif already coming up short. . fatther bought chips in the casino to stave off bankruptcy, chips because it was better than a first lien. under the gambling rules. matt his bag man? his loan from his brother in law (JUdges husband) how much did his father leave. his brother robert etc.
>>>>> otherwise you can just throw easys
>>>>>
>>>>> On Wed, May 25, 2016 at 7:05 AM, Michael Wolff <[redacted]> wrote:
>>>>>
>>>>>> I'm interviewing him this afternoon. Anything you think I should ask?
>>>>>
>>>>> --
>>>>> please note
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DECLARATION IN SUPPORT OF PLAINTIFF'S REQUEST FOR PROTECTIVE ORDER

I, Tiffany Doe, a pseudonym, state as follows:

1. I am a competent adult over 18 years of age able to testify as to personal knowledge. The facts in this declaration are true and correct to the best of my knowledge, information, and belief, and I am competent to testify to them if called upon to do so.

2. I originally met Jeffrey E. Epstein in New York City in 1990 when I was the age of 22. I attended a series of parties in that same year of 1990 where I was paid to entertain various guests of Mr. Epstein.

3. In the year 1991, I was promoted to the occupation of party planner in which my duties were to get attractive adolescent women to attend these parties.

4. I was hired by and paid directly by Mr. Epstein from the years of 1991-2000 to attract adolescent women to attend these parties, most of which were held at what is known as the Wexner Mansion located at 9 E. 71st St. in New York City.

5. In June, 1994 while performing my duties as a recruiter of adolescent women to attend Mr. Epstein's parties, I met a 13-year-old adolescent woman, the Plaintiff in this matter, at the Port Authority in New York City who said that she had come to New York City in the hope of starting a modeling career.

6. I persuaded the Plaintiff to attend a series of parties of Mr. Epstein that took place during the summer of 1994. I told her that, if she would join me at the parties, she would be introduced to people who could get her into the modeling profession and she would be paid for attending.

7. It was at these series of parties that I personally witnessed the Plaintiff being forced to perform various sexual acts with Donald J. Trump and Mr. Epstein. Both Mr. Trump and Mr. Epstein were advised that she was 13 years old.

8. I personally witnessed four sexual encounters that the Plaintiff was forced to have with Mr. Trump during this period, including the fourth of these encounters where Mr. Trump forcibly raped her despite her pleas to stop.

9. I personally witnessed the one occasion where Mr. Trump forced the Plaintiff and a 12-year-old female named [redacted] perform oral sex on Mr. Trump and witnessed his physical abuse of both minors when they finished the act.

10. I personally witnessed or was made immediately aware of the two occasions where my boss Mr. Epstein attempted to rape and sodomize the Plaintiff. I personally witnessed Mr. Epstein sexually and physically abuse other minor females even younger than her.

11. It was my job to personally witness and supervise encounters between the underage girls that Mr. Epstein hired and his guests.

12. I personally witnessed Mr. Trump physically threaten the life and well-being of the Plaintiff if she ever revealed any details of the physical and sexual abuse suffered by her at the hands of Mr. Trump.

13. I personally witnessed Mr. Epstein physically threaten the life and well-being of the Plaintiff if she ever revealed the details of the physical and sexual abuse she suffered at the hands of Mr. Epstein or any of his guests.

14. I personally witnessed Defendant Trump telling the Plaintiff that she shouldn't ever say anything if she didn't want to disappear like the 12-year-old female Maria, and that he was capable of having her whole family killed.

15. After leaving the employment of Mr. Epstein in the year 2000, I was personally threatened by Mr. Epstein that I would be killed and my family killed as well if I ever disclosed any of the physical and sexual abuse of minor females that I had personally witnessed by Mr. Epstein or any of his guests.

16. I am coming forward to swear to the truthfulness of the physical and sexual abuse that I personally witnessed of minor females at the hands of Mr. Trump and Mr. Epstein, including the Plaintiff, during the time of my employment from the years of 1990-2000 for Mr. Epstein. I swear to these facts under penalty of perjury even though I fully understand that the life of myself and my family is now in grave danger.

I declare under penalty of perjury that the foregoing is true and correct.

DATED: June 18, 2016

Tiffany Doe, a pseudonym

DECLARATION IN SUPPORT OF PLAINTIFF'S REQUEST FOR PROTECTIVE ORDER

I, Jane Doe, the Plaintiff in this matter proceeding under a pseudonym, state as follows:

1. I am a competent adult over 18 years of age able to testify as to personal knowledge. The facts in this declaration are true and correct to the best of my knowledge, information, and belief, and I am competent to testify to them if called upon to do so.

2. I was subject to extreme sexual and physical abuse by the Defendants, including forcible rape, that took place at several parties of Defendant Epstein during the summer of 1994 in New York City at a residence used by Defendant Epstein. During this period, I was 13 years old.

3. More particularly, I traveled by bus to New York City in June 1994 in the hope of starting a modeling career. I went to several modeling agencies but was told that I needed to put together a modeling portfolio before I would be considered. I then went to the Port Authority in New York City to start to make my way back home. There I met a woman who introduced herself to me as [redacted]. She told me about the parties and said that, if I would join her at the parties, I would be introduced to people who could get me into the modeling profession. [redacted] also told me I would be paid for attending.

4. The parties were held at a New York City residence that was being used by Defendant Jeffrey Epstein. Each of the parties had other minor females and a number of guests of Mr. Epstein, including Defendant Donald Trump at four of the parties I attended. I understood that both Mr. Trump and Mr. Epstein knew that I was 13 years old.

5. Defendant Trump had sexual contact with me at four different parties in the summer of 1994. On the fourth and final sexual encounter with Defendant Trump, Defendant Trump tied me to a bed, exposed himself to me, and then proceeded to forcibly rape me. During the course of this savage sexual attack, I loudly pleaded with Defendant Trump to stop but he did not. Defendant Trump responded to my pleas by violently striking me in the face with his open hand and screaming that he would do whatever he wanted.

6. Immediately following this rape, Defendant Trump threatened me that, were I ever to reveal any of the details of Defendant Trump's sexual and physical abuse of me, my family and I would be physically harmed if not killed.

7. Defendant Epstein had sexual contact with me at two of the parties that summer. On the second occasion involving Defendant Epstein, Defendant Epstein forced himself upon me and proceeded to rape me anally and vaginally despite my loud pleas to stop. Defendant Epstein then attempted to strike me about the head with his closed fists while he angrily screamed at me that he, Defendant Epstein, should have been the one who took my virginity, not Defendant Trump, before I finally managed to break away from Defendant Epstein.

8. Immediately following this rape, just like Defendant Trump, Defendant Epstein threatened me not to ever reveal any of the details of Defendant Epstein's sexual and physical abuse of me or else my family and I would be physically harmed if not killed.

9. Both Defendants had let me know that each was a very wealthy, powerful man and indicated that they had the power, ability and means to carry out their threats. Indeed, Defendant Trump stated that I shouldn't ever say anything if I didn't want to disappear like [redacted], a 12-year-old female that was forced to be involved in the third incident with Defendant Trump and that I had not seen since that third incident, and that he was capable of having my whole family killed.

10. The duress imposed on me by Defendants not to ever reveal any of the details of the sexual and physical abuse caused to me by Defendants has not terminated and the fear it has instilled in me has not subsided. Unfortunately, making matters worse for me, I was subjected to daily painful reminders of the horrific acts of Defendant Trump via mass media coverage of him starting last summer that, over a short period of time, became continuous and unavoidable.

11. The duress had prevented me from starting litigation before this year. However, as soon as I surfaced, I received threats. More specifically, shortly after my first complaint was filed in California on April 26, 2016, I started receiving threatening phone calls on a cell phone I then owned. The calls were never for more than 20 seconds or so before they hung up and they were always from a blocked or unavailable phone number according to my caller ID feature. Since I changed phone numbers, the threatening calls have completely stopped.

12. This litigation involves matters that are highly sensitive and of a personal nature, and I believe that identification of me would pose a risk of retaliatory physical harm to me and to others.

13. I have no reason to believe that the Defendants' threats have ever been lifted or will ever be lifted and so I request that the Court issue an order protecting me and my family from harm and harassment by the Defendants.

I declare under penalty of perjury that the foregoing is true and correct.

DATED: June 18, 2016

Jane Doe

Jane Doe, a pseudonym

From: Noam Chomsky [redacted]
Sent: 6/27/2016 12:23:53 PM
To: jeffrey E. [jeevacation@gmail.com]
CC: [redacted]
Subject: RE: Re:

Importance: High

All too true, I'm afraid.

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Sunday, June 26, 2016 6:20 AM
To: Noam Chomsky [redacted]
Subject: Re: Re:

brexit. trump. syria , ukraine. all tribal

On Sat, Jun 25, 2016 at 8:59 PM, Noam Chomsky <[redacted]> wrote:

> Highlight? A chance to spend some free time alone together. Some good concerts. An evening in a small café with jazz duo playing Brazilian jazz. Things like that.
>
> Still eager to make it to the Caribbean, but looks as though we'll have to wait.
>
> **From:** jeffrey E. [mailto:jeevacation@gmail.com]
> **Sent:** Saturday, June 25, 2016 11:54 AM
> **To:** Noam Chomsky
> **Subject:** Re:
>
> what was the highlight.? caribean is close to brazil, if you wanted you are always welcome and valeria can meet you there.
>
> On Sat, Jun 25, 2016 at 11:51 AM, Noam Chomsky [redacted]> wrote:
>
> Got back a few days ago. Right now at the Cape for a few days. After that Valeria is off to Brazil and I'll be in Cambridge until she comes back.
>
> **From:** jeffrey E. [mailto:jeevacation@gmail.com]
> **Sent:** Saturday, June 25, 2016 8:23 AM
> **To:** Noam Chomsky
> **Subject:**
>
> now where?
>
> --
>
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From: Bruce Moskowitz [redacted]
Sent: 6/30/2016 2:25:23 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Fwd: Research App

Importance: High

This is what my son Aaron developed. Read below from David Hayes at the Mayo Clinic. How do I get David's email to Biden? Thanks

Sent from my iPad
Bruce Moskowitz M.D.

Begin forwarded message:

From: "Hayes, David L., M.D." [redacted]
Date: June 30, 2016 at 8:57:26 AM EDT
To: "Bruce Moskowitz ([redacted])" <[redacted]>
Subject: Research App

Bruce – thought of you when watching the evening news yesterday. Joe Biden was being interviewed about his work on "Cancer Moonshot" or something like that. He said that they were working on or planned to work on a database/app that has never before been done, that would allow a patient or a physician to see who was doing research on a specific tumor anywhere in the world.

You've already got it. You have connections everywhere, you should get to Biden on that work group.

David

From: Bruce Moskowitz [[redacted]
Sent: 6/30/2016 6:26:23 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re: Locate a Clinical Trial Near You - MyClinicalTrialLocator.com

Importance: High

Thank you

Sent from my iPhone

On Jun 30, 2016, at 2:23 PM, jeffrey E. <jeevacation@gmail.com> wrote:

sent to biden private

On Thu, Jun 30, 2016 at 10:33 AM, Bruce Moskowitz <[redacted]> wrote:

> This is Aaron's website not an app it allows anyone to type in any cancer term and find any clinical trial or researcher worldwide. It is updated every 24 hours and is in process of being updated with additional information for the benefit of patients and researchers. We allow it as a free open platform that can be expanded to specific interests. If for instance you type in glioblastoma and go out 10,000 miles from your location you can see researchers and clinical trials worldwide. Look at the map then press for example Germany and see what is available.
> http://www.myclinicaltriallocator.com/
>
> Sent from my iPad
> Bruce Moskowitz M.D.

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From: Boris Nikolic [redacted]
Sent: 7/11/2016 1:08:58 AM
To: Jeffrey Epstein [jeevacation@gmail.com]
Subject: RE:

Importance: High

I was thinking of black.
It is not a gold pain but a gold leafing. It took them 2 months to do it.
What I do not like that it came out more as a Trump gold that an old gold.

B

From: jeevacation@gmail.com
Date: Sun, 10 Jul 2016 21:06:27 -0400
Subject: Re:
To: [redacted]

and maybe have the large colums black instead of gold, as the gold paint is not as good as the gold metal objects.

On Sun, Jul 10, 2016 at 9:03 PM, Boris Nikolic [redacted] wrote:

> Great! Happy to hear it.
> Trust your advice and taste - this is why I am asking!
>
> B
>
> ---
>
> From: jeevacation@gmail.com
> Date: Sun, 10 Jul 2016 21:01:22 -0400
> Subject: Re:
> To [redacted]
>
> i think it was terrific , the only thing i would think about is having only one lit sculpture at a time . put one in storage or covered , but you want to call attention to one at a time.
>
> On Sun, Jul 10, 2016 at 8:43 PM, Boris Nikolic [redacted]> wrote:
>
>> Thank you!
>>
>> Did you really like it?
>> How did you like furniture?
>> What would you change it?
>>
>> ---
>>
>> From: jeevacation@gmail.com
>> Date: Sun, 10 Jul 2016 20:42:23 -0400

Subject:
To: [redacted]

congragulations

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From: Joscha Bach [redacted]
Sent: 7/23/2016 7:02:30 AM
To: Jeffrey Epstein [jeevacation@gmail.com]
Subject: Re: Mechanisms for learning

Importance: High

Some thoughts I meant to send back for a long time:

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Exactly. I looked up the statistics, black kids in the US have slower cognitive development (and never catch up), which the study of course attributed to social factors without any evidence, and they had faster motor development! I suspect this means their brains are slower at learning high-level concepts, because the low-level structures are optimized for a shorter time. But they will keep the lead in motor development, because it is easier to learn, and they have more time and attention to practice once they get the structures in place.

It could also be that they have an additional set of learning directives in place that adapts them better to a more hunting/running style of life, whereas the Europeans had to adapt for identifying long-term seasonal patterns, delayed gratification for agriculture etc.

and CONCEPTS could be layer to layer communicaiton. . are gender differences also a matter of time , and structure of interactions. .

I suspect gender differences are mostly motivational, i.e. we have a reward system for all the different social and cognitive needs, which makes us receive different kinds of pleasure and pain, thereby pay attention and learn. You cannot learn what does not attract your attention. Women tend to find abstract systems, conflicts and mechanisms intrinsically boring. Most women in computer science do not write programs because they enjoy solving puzzles, but because they want to help people, get approval etc. There are almost no women in math, because it does not help people or yield social attention.

Men tend to find elaborate social relations boring. If there is no pleasure in observing and empathizing with people, one will not have good social cognition.

IQ is not the only meaningful difference. Chinese pay an inordinate amount of attention to authority. I suspect historically., the authorities tended to kill them a lot if they did not. Jews tend be intellectually independent and anti-authoritarian, which might make them creative and inventive in ways that are hard to find in Asia.

At the moment, I think speed/quality of brain development plus motivational system are the key to understanding both mind and individual differences. Important part of human language might be the result in a motivational need to discover/invent grammatical structure, which as a side effect makes us interested in music. It would mean that Chomsky's life long hypothesis, that people have a special circuit for grammatical language, is wrong. They might be GENERAL learners, just like Gorillas, but with a strong motivational urge to build grammatical structure, which the brain simply invents (there are only a few ways in which a natural language can work). That is much easier to wire into a brain than a specific circuit.

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Interesting question if music is somehow indicative of genetically defined prefs, but I am not sure. It could be path effects, starting in culture.

re taboo
, maybe climate change is a good way of dealing with overpopulation. . the earths forest fire. potentailly a good thing for the species

Making having children expensive in terms of upbringing and missed opportunity (like in the west) is a more humane way. Environmental stress while leaving near rock bottom tends to lead people to have more children, because there is no missed opportunity, and high mortality requires more attempts at procreation. Humans are a hardy species, outside of focused famine events and wars only small fractions of any given population die.

I suspect that strong reductions in population will come from large-scale failure of agriculture. The climate change itself with result in migration and wars, but most people will probably survive that. But who knows, I might be wrong.

too many people, so many mass executions of the elderly and infirm make sense
is the fundamental fact that everyone dies at some time .make it imporrisbole to ask so why not earilier. if the brain discards unused neurons , why shold socieity keep their equivalent

The radical idea of treating individuals in a society as cells and the society itself as a well-organized organism is fascism, or course. Probably the most efficient and rationally stringent way of governance, if someone could pull it off in a sustainable way; and if it is aggressive and expansive, its efficiency makes it a virus that everybody will want to stomp out. Fascism makes romantic doo-gooders like me very uncomfortable (I visited KZ Buchenwald five times and it had a profound influence on me; we East Germans inoculated ourselves very thoroughly against fascism), and the general public will not be willing to consider it.
I rather like the treatment Fascism gets in the Amazon Series "The Man in the High Castle", which explores what would have happened if the Germans and Japanese had won the war: A society that tries to function as a brutal and ruthlessly efficient machine, eliminating all social and evolutionary slack. It is very dark, but not a flat caricature of pointless evil for its own sake. Heinlein's late book "Starship Troopers" explores fascism, too, but unlike Philipp K Dick he does not see it as a form of insanity, but as the most desirable order.

I find your "political incorrectness" very fascinating. In the beginning, I thought it is a form of costly signaling, but now I think you are simply entirely unconstrained in your thoughts. How did you manage in your youth? Did you get in trouble, or did you keep your thoughts to yourself? I wonder what kind of person you want to transform into.

It was interesting to notice that at the Forbidden Research conference, nobody managed to say anything remotely out-of line. One large discussion group wanted to address the question of whether "democracy still works", and mostly expressed their disagreement with Trump. Ideology is like halitosis: easy to see in others, hard in oneself. A speaker felt that the media "stifle all criticism of Trump", another wanted to remove "men and Elon Musk from government", and everybody strongly agreed that we need more diversity everywhere.

I noticed some time ago that Joi has remarkable public communication skills. He picks controversial, insight-laden topics, but sanitizes them by carefully replacing the parts of content that would divide his audience with symbolic messages that everybody can fill with their own content in a way that resonates with them. The non-controversial parts will still be insightful. He manages to come across as very subversive, while rarely offending anyone (except the hard scientists, that miss hard substance).
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I am still beset by the ruinous instinct that the goal of communication ought to be mutual understanding. Joi is right. Public communication is about reaching one's goals.

Bests,

Joscha

On Sun, Jul 10, 2016 at 12:42 AM, Joscha Bach [redacted]> wrote:

> Dear Jeffrey,
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> thank you for your support and encouragement, even where I fail.
> Sorry for being such an embarrassment today. I will spell out today's argument a bit better and cohesive when I get to it. Also, I should have recognized that the main point I tried to make would trigger Noam (who was as always very generous, patient, kind and humble on the personal level, even though he did not feel like conceding anything on the conceptual one). Almost all of Noam's work focused on the idea that humans have very specific circuits or modules (even when most people in his field began to have other ideas), and his frustration is that it is so hard to find or explain them.
>
> I found Noam's hypothesis very compelling in the past. I still think that the idea that language is somehow a cultural or social invention of our species is wrong. But I think that there is a chance (we don't know that, but it seems to most promising hypothesis IMHO) that the difference between humans and apes is not a very intricate special circuit, but genetically simple developmental switches. The bootstrapping of cognition works layer by layer during the first 20 years of our life. Each layer takes between a few months and a few years to train in humans. While a layer is learned, there is not much going on in the higher layers yet, and after the low level learning is finished, it does not change very much. This leads to the characteristic bursts in child development, that have famously been described by Piaget.
>
> The first few layers are simple perceptual stuff, the last ones learn social structure and self-in-society. The switching works with something like a genetic clock, very slowly in humans, but much more quickly in other apes, and very fast in small mammals. As a result, human children take nine months before their brains are mature enough to crawl, and more than a year before they can walk. Many African populations are quite a bit faster. In the US, black children outperform white children in motor development, even in very poor and

socially disadvantaged households, but they lag behind (and never catch up) in cognitive development even after controlling for family income.

Gorillas can crawl after 2 months, and build their own nests after 2.5 years. They leave their mothers at 3-4 years. Human children are pretty much useless during the first 10-12 years, but during each phase, their brains have the opportunity to encounter many times as much training data as a gorilla brain. Humans are literally smarter on every level, and because the abilities of the higher levels depend on those of the lower levels, they can perform abstractions that mature gorillas will never learn, no matter how much we try to train them.

The second set of mechanisms is in the motivational system. Motivation tells the brain what to pay attention to, by giving reward and punishment. If a brain does not get much reward for solving puzzles, the individual will find mathematics very boring and won't learn much of it. If a brain gets lots of rewards for discovering other people's intentions, it will learn a lot of social cognition.

Language might be the result of three things that are different in humans:
- extended training periods per layer (after the respective layer is done, it is difficult to learn a new set of phonemes or the first language)
- more layers
- different internal rewards. Perhaps the reward for learning grammatical structure is the same that makes us like music. Our brains may enjoy learning compositional regular structure, and they enjoy making themselves understood, and everything else is something the universal cortical learning figures out on its own.

This is a hypothesis that is shared by a growing number of people these days. In humans, it is reflected for instance by the fact that races with faster motor development have lower IQ. (In individuals of the same group, slower development often indicates defects, of course.)

Another support comes from machine learning: we find that the same learning functions can learn visual and auditory pattern recognition, and even end-to-end-learning. Google has built automatic image recognition into their current photo app:
http://blogs.wsj.com/digits/2015/07/01/google-mistakenly-tags-black-people-as-gorillas-showing-limits-of-algorithms/

The state of the art in research can do better than that: it can begin to "imagine" things. I.e. when the experimenter asks the system to "dream" what a certain object looks like, the system can produce a somewhat compelling image, which indicates that it is indeed learning visual structure. This stuff is something nobody could do a few months ago:
http://www.creativeai.net/posts/Mv4WG6rdzAerZF7ch/synthesizing-preferred-inputs-via-deep-generator-networks

A machine learning program that can learn how to play an Atari game without any human supervision or hand-crafted engineering (the feat that gave DeepMind 500M from Google) now just takes about 130 lines of Python code.

These models do not have interesting motivational systems, and a relatively simple architecture. They currently seem to mimic some of the stuff that goes on in the first few layers of the cortex. They learn object features, visual styles, lighting and rotation in 3d, and simple action policies. Almost everything else is missing. But there is a lot of enthusiasm that the field might be on the right track, and that we can learn motor simulations and intuitive physics soon. (The majority of the people in AI do not work on this, however. They try to improve the performance for the current benchmarks.)

Noam's criticism of machine translation mostly applies to the Latent Semantic Analysis models that Google and others have been using for many years. These models map linguistic symbols to concepts, and relate

> concepts to each other, but they do not relate the concepts to "proper" mental representations of what objects and processes look like and how they interact. Concepts are probably one of the top layers of the learning hierarchy, i.e. they are acquired *after* we learn to simulate a mental world, not before. Classical linguists ignored the simulation of a mental world entirely.
> It seems miraculous that purely conceptual machine translation works at all, but that is because concepts are shared between speakers, so the structure of the conceptual space can be inferred from the statistics of language use. But the statistics of language use have too little information to infer what objects look like and how they interact.
>
> My own original ideas concern a few parts of the emerging understanding of what the brain does. The "request-confirmation networks" that I have introduced at a NIPS workshop in last the December are an attempt at modeling how the higher layers might self-organize into cognitive programs.
>
> Cheers!
>
> Joscha

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From: Joscha Bach [redacted]
Sent: 7/23/2016 10:02:05 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re: Mechanisms for learning

Importance: High

Am 23.07.2016 um 04:41 schrieb jeffrey E. <jeevacation@gmail.com>:

Cells seem to be mostly indistinguishable (except for XX), I thought?

Size is different on average, but males with small brains are still male.

Variation of all traits is higher for males, so there are more high IQ men (wider bell-curve). Given average brain size difference, the small difference in average IQ is surprising, I think

gender differenece. unlikely motivational. every cell is different. size is didfferent. .

the more radical idea is that brains are the nucleus of the human " cell : the body the membrane, . the organizm the colletcions and interactions of brains. wisdom of crowds . mirroring. etc. . money used as signals. as is spoken language. . what does social behavior mean , it is the cooridiation of indiv brains. =

I think that mathematics based thinking does not allow for censorship. money people concepts if they are all math , then poliiical correctness and their structures are only subsets of a larger group of thoughts. its not emotinal for me.

most people have censorship built in at a deep level, social reasoning gets to different results than equivalent abstract reasoning

On Sat, Jul 23, 2016 at 3:02 AM, Joscha Bach [redacted]> wrote:

> Some thoughts I meant to send back for a long time:
>
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The state of the art in research can do better than that: it can begin to "imagine" things. I.e. when the experimenter asks the system to "dream" what a certain object looks like, the system can produce a somewhat compelling image, which indicates that it is indeed learning visual structure. This stuff is something nobody could do a few months ago:
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It seems miraculous that purely conceptual machine translation works at all, but that is because concepts are shared between speakers, so the structure of the conceptual space can be inferred from the statistics of language use. But the statistics of language use have too little information to infer what objects look like and how they interact.

My own original ideas concern a few parts of the emerging understanding of what the brain does. The "request-confirmation networks" that I have introduced at a NIPS workshop in last the December are an attempt at modeling how the higher layers might self-organize into cognitive programs.

Cheers!

Joscha

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From: Joscha Bach [redacted]]
Sent: 7/24/2016 5:23:46 AM
To: jeffrey E. [jeevacation@gmail.com]
Subject: Re: Mechanisms for learning

Importance: High

Average humans are probably not fully able to learn how to program etc. Fraction of people that reshape the world are at the right end of the Bell curves, so difference in variation means fewer women. We tend to be more interested in the outliers. Have people explicitly evolved to be not to be too smart on average, or is general intelligence so hard to get from human brains?

Am 24.07.2016 um 00:20 schrieb jeffrey E. <jeevacation@gmail.com>:

the average is the only thing that matters

On Sat, Jul 23, 2016 at 6:02 PM, Joscha Bach <[redacted]> wrote:

> Am 23.07.2016 um 04:41 schrieb jeffrey E. <jeevacation@gmail.com>:
>
> Cells seem to be mostly indistinguishable (except for XX), I thought?
>
> Size is different on average, but males with small brains are still male.
>
> Variation of all traits is higher for males, so there are more high IQ men (wider bell-curve). Given average brain size difference, the small difference in average IQ is surprising, I think
>
> gender differenece. unlikely motivational. every cell is different. size is didfferent. .
>
> the more radical idea is that brains are the nucleus of the human " cell : the body the membrane, . the organizm the colletcions and interactions of brains. wisdom of crowds . mirroring. etc. . money used as signals. as is spoken language. . what does social behavior mean , it is the cooridiation of indiv brains. =
>
> I think that mathematics based thinking does not allow for censorship. money people concepts if they are all math , then poliiical correctness and their structures are only subsets of a larger group of thoughts. its not emotinal for me.
>
> most people have censorship built in at a deep level, social reasoning gets to different results than equivalent abstract reasoning
>
> On Sat, Jul 23, 2016 at 3:02 AM, Joscha Bach <[redacted]> wrote:
>
> > Some thoughts I meant to send back for a long time:

no worry, if i understand correctly you are suggsting there are layers 1 through N . lets cal them L 1 - Ln. there are times T 1- Tn / and then conjecture that changing the time . correlations (by genetic swtch or other method. , you might be able to make blacks smarter by changing the time for motor layer development and changing the time for other layers. .). like telemeres for the cell , are their equivalents for the layers. . as you talked about culling the unused neurons in each layer, each neuron in each layer would get dfferent (kill yourself if you are not being used instructions).

Exactly. I looked up the statistics, black kids in the US have slower cognitive development (and never catch up), which the study of course attributed to social factors without any evidence, and they had faster motor development! I suspect this means their brains are slower at learning high-level concepts, because the low-level structures are optimized for a shorter time. But they will keep the lead in motor development, because it is easier to learn, and they have more time and attention to practice once they get the structures in place.

It could also be that they have an additional set of learning directives in place that adapts them better to a more hunting/running style of life, whereas the Europeans had to adapt for identifying long-term seasonal patterns, delayed gratification for agriculture etc.

and CONCEPTS could be layer to layer communicaiton. . are gender differences also a matter of time , and structure of interactions. .

I suspect gender differences are mostly motivational, i.e. we have a reward system for all the different social and cognitive needs, which makes us receive different kinds of pleasure and pain, thereby pay attention and learn. You cannot learn what does not attract your attention. Women tend to find abstract systems, conflicts and mechanisms intrinsically boring. Most women in computer science do not write programs because they enjoy solving puzzles, but because they want to help people, get approval etc. There are almost no women in math, because it does not help people or yield social attention.

Men tend to find elaborate social relations boring. If there is no pleasure in observing and empathizing with people, one will not have good social cognition.

IQ is not the only meaningful difference. Chinese pay an inordinate amount of attention to authority. I suspect historically., the authorities tended to kill them a lot if they did not. Jews tend be intellectually independent and anti-authoritarian, which might make them creative and inventive in ways that are hard to find in Asia.

At the moment, I think speed/quality of brain development plus motivational system are the key to understanding both mind and individual differences. Important part of human language might be the result in a motivational need to discover/invent grammatical structure, which as a side effect makes us interested in music.
It would mean that Chomsky's life long hypothesis, that people have a special circuit for grammatical language, is wrong. They might be GENERAL learners, just like Gorillas, but with a strong motivational urge to build grammatical structure, which the brain simply invents (there are only a few ways in which a natural language can work). That is much easier to wire into a brain than a specific circuit.

i my self believe that african music, westrn music , chinese music are a window into the the structure of those layers. . western rigid, african primitve , chinese nature based, . I belive that synphoic movments best describe your layering. they open with a basic simple melody, , after it is learned , it is repeated and " developed " , inverted, distorted, related, etc. the development stage take a long time. then there is a recapitlaltion of the whole. and its inter and intra actions. . african musci has lots of beats. and little development. - no accident, it mirrors their learning process.

Interesting question if music is somehow indicative of genetically defined prefs, but I am not sure. It could be path effects, starting in culture.

re taboo
, maybe climate change is a good way of dealing with overpopulation. . the earths forest fire. potentailly a good thing for the species

Making having children expensive in terms of upbringing and missed opportunity (like in the west) is a more humane way. Environmental stress while leaving near rock bottom tends to lead people to have more children, because there is no missed opportunity, and high mortality requires more attempts at procreation. Humans are a hardy species, outside of focused famine events and wars only small fractions of any given population die.

I suspect that strong reductions in population will come from large-scale failure of agriculture. The climate change itself with result in migration and wars, but most people will probably survive that. But who knows, I might be wrong.

too many people, so many mass executions of the elderly and infirm make sense
is the fundamental fact that everyone dies at some time .make it imporrisbole to ask so why not earilier. if the brain discards unused neurons , why shold socieity keep their equivalent

The radical idea of treating individuals in a society as cells and the society itself as a well-organized organism is fascism, or course. Probably the most efficient and rationally stringent way of governance, if someone could pull it off in a sustainable way; and if it is aggressive and expansive, its efficiency makes it a virus that everybody will want to stomp out. Fascism makes romantic doo-gooders like me very uncomfortable (I visited KZ Buchenwald five times and it had a profound influence on me; we East Germans inoculated ourselves very thoroughly against fascism), and the general public will not be willing to consider it.
I rather like the treatment Fascism gets in the Amazon Series "The Man in the High Castle", which explores what would have happened if the Germans and Japanese had won the war: A society that tries to function as a brutal and ruthlessly efficient machine, eliminating all social and evolutionary slack. It is very dark, but not a flat caricature of pointless evil for its own sake. Heinlein's late book "Starship Troopers" explores fascism, too, but unlike Philipp K Dick he does not see it as a form of insanity, but as the most desirable order.

I find your "political incorrectness" very fascinating. In the beginning, I thought it is a form of costly signaling, but now I think you are simply entirely unconstrained in your thoughts. How did you manage in your youth? Did you get in trouble, or did you keep your thoughts to yourself? I wonder what kind of person you want to transform into.

It was interesting to notice that at the Forbidden Research conference, nobody managed to say anything remotely out-of line. One large discussion group wanted to address the question of whether "democracy still works", and mostly expressed their disagreement with Trump. Ideology is like halitosis: easy to see in others, hard in oneself. A speaker felt that the media "stifle all criticism of Trump", another wanted to remove "men and Elon Musk from government", and everybody strongly agreed that we need more diversity everywhere.

I noticed some time ago that Joi has remarkable public communication skills. He picks controversial, insight-laden topics, but sanitizes them by carefully replacing the parts of content that would divide his audience with

> symbolic messages that everybody can fill with their own content in a way that resonates with them. The non-controversial parts will still be insightful. He manages to come across as very subversive, while rarely offending anyone (except the hard scientists, that miss hard substance).
> He also asks influential people and smart students or faculty to write parts of his essays and speeches for him. This invests them in his success, especially because he is going to reward and acknowledge them. Very few of his ideas are original, instead he is good at identifying and testing thoughts he reads or hears from others.
>
> I am still beset by the ruinous instinct that the goal of communication ought to be mutual understanding. Joi is right. Public communication is about reaching one's goals.
>
> Bests,
>
> Joscha
>
> On Sun, Jul 10, 2016 at 12:42 AM, Joscha Bach <[redacted]> wrote:
>
>> Dear Jeffrey,
>>
>> thank you for your support and encouragement, even where I fail.
>> Sorry for being such an embarrassment today. I will spell out today's argument a bit better and cohesive when I get to it. Also, I should have recognized that the main point I tried to make would trigger Noam (who was as always very generous, patient, kind and humble on the personal level, even though he did not feel like conceding anything on the conceptual one). Almost all of Noam's work focused on the idea that humans have very specific circuits or modules (even when most people in his field began to have other ideas), and his frustration is that it is so hard to find or explain them.
>>
>> I found Noam's hypothesis very compelling in the past. I still think that the idea that language is somehow a cultural or social invention of our species is wrong. But I think that there is a chance (we don't know that, but it seems to most promising hypothesis IMHO) that the difference between humans and apes is not a very intricate special circuit, but genetically simple developmental switches. The bootstrapping of cognition works layer by layer during the first 20 years of our life. Each layer takes between a few months and a few years to train in humans. While a layer is learned, there is not much going on in the higher layers yet, and after the low level learning is finished, it does not change very much. This leads to the characteristic bursts in child development, that have famously been described by Piaget.
>>
>> The first few layers are simple perceptual stuff, the last ones learn social structure and self-in-society. The switching works with something like a genetic clock, very slowly in humans, but much more quickly in other apes, and very fast in small mammals. As a result, human children take nine months before their brains are mature enough to crawl, and more than a year before they can walk. Many African populations are quite a bit faster. In the US, black children outperform white children in motor development, even in very poor and socially disadvantaged households, but they lag behind (and never catch up) in cognitive development even after controlling for family income.
>>
>> Gorillas can crawl after 2 months, and build their own nests after 2.5 years. They leave their mothers at 3-4 years. Human children are pretty much useless during the first 10-12 years, but during each phase, their brains have the opportunity to encounter many times as much training data as a gorilla brain. Humans are

literally smarter on every level, and because the abilities of the higher levels depend on those of the lower levels, they can perform abstractions that mature gorillas will never learn, no matter how much we try to train them.

The second set of mechanisms is in the motivational system. Motivation tells the brain what to pay attention to, by giving reward and punishment. If a brain does not get much reward for solving puzzles, the individual will find mathematics very boring and won't learn much of it. If a brain gets lots of rewards for discovering other people's intentions, it will learn a lot of social cognition.

Language might be the result of three things that are different in humans:
- extended training periods per layer (after the respective layer is done, it is difficult to learn a new set of phonemes or the first language)
- more layers
- different internal rewards. Perhaps the reward for learning grammatical structure is the same that makes us like music. Our brains may enjoy learning compositional regular structure, and they enjoy making themselves understood, and everything else is something the universal cortical learning figures out on its own.

This is a hypothesis that is shared by a growing number of people these days. In humans, it is reflected for instance by the fact that races with faster motor development have lower IQ. (In individuals of the same group, slower development often indicates defects, of course.)

Another support comes from machine learning: we find that the same learning functions can learn visual and auditory pattern recognition, and even end-to-end-learning. Google has built automatic image recognition into their current photo app:
http://blogs.wsj.com/digits/2015/07/01/google-mistakenly-tags-black-people-as-gorillas-showing-limits-of-algorithms/

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From: Boris Nikolic [redacted]]
Sent: 7/28/2016 4:14:35 AM
To: Jeffrey Epstein [jeevacation@gmail.com]
Subject: RE:

Importance: High

Are you around this Friday and weekend.
I am - and leaving on Sunday at 5pm for Greece until August 15th/.
If you around would love to see you.

Just a quick question - do you have any name for a potential LP for my fund. I am planning a final close end of September /October.

Please let me know

B

From: jeevacation@gmail.com
Date: Sun, 10 Jul 2016 21:16:43 -0400
Subject: Re:
To: [redacted]

exactly

On Sun, Jul 10, 2016 at 9:08 PM, Boris Nikolic <[redacted]> wrote:

> I was thinking of black.
> It is not a gold pain but a gold leafing. It took them 2 months to do it.
> What I do not like that it came out more as a Trump gold that an old gold.
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From: jeevacation@gmail.com
Date: Sun, 10 Jul 2016 21:06:27 -0400
Subject: Re:
To: [redacted]

and maybe have the large colums black instead of gold, as the gold paint is not as good as the gold metal objects.

On Sun, Jul 10, 2016 at 9:03 PM, Boris Nikolic <[redacted]> wrote:

> Great! Happy to hear it.
> Trust your advice and taste - this is why I am asking!

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From: jeevacation@gmail.com
Date: Sun, 10 Jul 2016 21:01:22 -0400
Subject: Re:
To: [redacted]

i think it was terrific , the only thing i would think about is having only one lit sculpture at a time . put one in storage or covered , but you want to call attention to one at a time.

On Sun, Jul 10, 2016 at 8:43 PM, Boris Nikolic <[redacted]> wrote:

> Thank you!
>
> Did you really like it?
> How did you like furniture?
> What would you change it?
>
> ---
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> From: jeevacation@gmail.com
> Date: Sun, 10 Jul 2016 20:42:23 -0400
> Subject:
> To: [redacted]
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> congragulations
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From: Boris Nikolic [redacted]
Sent: 7/28/2016 2:48:17 PM
To: Jeffrey Epstein [jeevacation@gmail.com]
Subject: RE:

Importance: High

Just called you.
Call me when you can.

Where will you be until 29th?

From: jeevacation@gmail.com
Date: Thu, 28 Jul 2016 06:18:55 -0400
Subject: Re:
To: [redacted]

i will see one maybe today. . i am off until aug 29

On Thu, Jul 28, 2016 at 12:14 AM, Boris Nikolic <[redacted]> wrote:

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Date: Thursday, July 28 2016 05:44 PM
Subject: RE:
From: Boris Nikolic <[redacted]>
To: Jeffrey Epstein <jeevacation@gmail.com>;
Attachments: Biomatics Pitch Deck 063016a.pdf

please find attached an updated deck.
Please let me know if you have any candidate!
So far all LPs are AAA+ and there is a pipeline of 8 companies converted at the cost.

B

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>
> exactly
>
> On Sun, Jul 10, 2016 at 9:08 PM, Boris Nikolic <[redacted]> wrote:
>
>> I was thinking of black.
>> It is not a gold pain but a gold leafing. It took them 2 months to do it.

What I do not like that it came out more as a Trump gold that an old gold.

B

From: jeevacation@gmail.com
Date: Sun, 10 Jul 2016 21:06:27 -0400
Subject: Re:
To:[redacted]

and maybe have the large colums black instead of gold, as the gold paint is not as good as the gold metal objects.

On Sun, Jul 10, 2016 at 9:03 PM, Boris Nikolic <[redacted]> wrote:

> Great! Happy to hear it.
> Trust your advice and taste - this is why I am asking!
>
> B
>
> ---
>
> From: jeevacation@gmail.com
> Date: Sun, 10 Jul 2016 21:01:22 -0400
> Subject: Re:
> To:[redacted]
>
> i think it was terrific , the only thing i would think about is having only one lit sculpture at a time . put one in storage or covered , but you want to call attention to one at a time.
>
> On Sun, Jul 10, 2016 at 8:43 PM, Boris Nikolic <[redacted]> wrote:
>
>> Thank you!
>>
>> Did you really like it?
>> How did you like furniture?
>> What would you change it?
>>
>> ---
>>
>> From: jeevacation@gmail.com
>> Date: Sun, 10 Jul 2016 20:42:23 -0400
>> Subject:
>> To:[redacted]

congragulations

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